

The Financial Commercial & Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

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NO. 2280.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

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PITTSBURGH ATLANTA
SAN FRANCISCOMembers of Richmond and Baltimore Stock
Exchanges.

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Corner 9th and Main Streets,
RICHMOND, VA.Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building

Cap. & Surp., \$10,931,026 Dep., \$105,842,591

A. B. HEPBURN, President
A. H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash.

Directors.

Henry W. Cannon, Chair. John I. Waterbury,
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A. Barten Hepburn, George F. Baker Jr.
Francis L. Hine.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

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City of New York Bonds
Investment Securities

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The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,585,923 48
Deposits Feb. 5, 1909.... 116,914,254 88RICHARD DELAFIELD,
PRESIDENT.GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.JOHN C. VAN CLEAF,
VICE-PRESIDENT.MAURICE H. EWER,
CASHIER.WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The

Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

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ORIGINAL CHARTER 1829

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Capital - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

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GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

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Branch 500 Fifth Ave., New York
East 42d St. Bldg., Philadelphia
Office 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$24,245,000
M. 101,831,917.

Dividends paid during last ten years
10%; 11, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL \$4,761,000
M. 20,000,000.
RESERVE FUND \$903,000
M. 3,376,000.

HEAD OFFICE
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-ville; Buenos
Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Valparaiso,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
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URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

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Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., BREMEN:
43-44 BEHRENSTRASSE. STINTBRUCKE 1.
FRANKFORT-ON-M., LONDON, E. C.,
ROSSMARKT, 18. 53 CORNHILL.

Telegraphic Address: Discontago, Berlin
Discontago, Frankfurtmain.
Schwolske, Bremen
Scandito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000
RESERVE - - - - \$13,712,526
M. 57,590,611

With the unlimited personal liability of
the following partners:

A. SCHOELLER, E. RUSSELL;
M. SCHINCKEL, F. URBIG.
A. SALOMONSON, |

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana),
La Paz and Oruro.

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in Europe by the
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BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
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HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
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39 CORNHILL.
Telegraphic Address, Udisco; London.
Capital Subscribed \$7,500,000
Paid Up 3,750,000
Reserve Fund 2,000,000

\$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.

At 7 Days' Notice, 2 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
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Handels-Gesellschaft,

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ESTABLISHED 1856

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Capital, - - - M. 110,000,000
Reserve, - - - M. 34,000,000

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VIENNA: 1. Strauchgasse

BRANCHES:
Aussig, Bodenbach, Brünn, Budapest,
Constantinople (Coenca, Amar & Co.),
Pilsen, Prague, Teplice, Tetschen,
Trautau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, . . . 12,000,000

Telegraphic Address:
Confundus, London. Anglobank, Vienna.

The National Discount
Company, Limited.

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis., London.
Subscribed Capital \$21,166,625
Paid up Capital 4,233,325
Reserve Fund 2,050,000
(\$5=£1 STERLING.)

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deposit are as follows:

At Call, 1½ Per Cent Per Annum.

At 7 to 14 Days' Notice, 2 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

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(Established 1817)

CAPITAL paid in - \$14,400,000 00
REST - - - - 12,000,000 00
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

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Hon. Sir George A. Drummond, K. C. M. G.—Pres.
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With Branches in all the Principal Cities and
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Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950
E. H. HOLDEN, M. P. } Chairman and
Managing Director.

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THE HAGUE, HOLLAND

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Reserve £750,000 (\$3,750,000)

New York Agency, 69 Wall St.
The New York Agency is also agent for
The NATIONAL BANK OF AUSTRALASIA, Ltd.
The NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India,
Australia and China

Capital \$5,000,000
Reserve liability of stockholders... 6,000,000
Reserve fund 7,625,000
DRAFTS, CABLE TRANSFERS AND LET-
TERS OF CREDIT, BRANCHES
THROUGHOUT ASIA.

G. Bruce-Webster, Agent,
88 Wall Street, New York.

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Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Funds (in Gold) \$15,000,000
[in Silver, 14,000,000]
Reserve Liability of Proprietors 15,000,000
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ico, Washington, D. C., Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

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Union of London and Smith's Bank, Limited.

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Incorporated by Royal Charter in 1840

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Reserve Fund.....480,000 Sterling

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CAPITAL.....\$6,000,000
Reserve and Undivided Profits.....4,401,000

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ADJOINS WILKES-BARRE

Assessed value \$18,000,000 Debt \$90,000

Details Upon Request

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Chesapeake & Ohio Railway, Big Sandy 4s, 1944

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5s, 1937.

Sutton, Strother & Co.,

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Current Bond Inquiries

Cincinnati Hamilton & Dayton 4s of 1913 and 4½s
 Seaboard Air Line, Atlanta & Birmingham Div. 4s
 Atlantic Birmingham & Atlantic 1st 5s, 1936
 Mobile Jackson & Kansas City 5s
 Cincinnati Richmond & Muncie 5s
 Kansas City Mexico & Orient 4s
 Lexington & Eastern, all issues
 Mason City & Fort Dodge 4s
 Toledo Terminal Ry. 4½s
 Gulf & Chicago 5s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

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 Denver Consolidated Gas 6s
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 Denver Gas 5s

A. A. LISMAN & CO.,

Tel. 5950-1-2 Broad 25 Broad St., New York

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EQUITABLE BUILDING, NEW YORK.

New Orleans Terminal 5% Notes
 Tri-City Railway & Light 6% Notes
 Michigan State Telephone Co. 1st 5s
 Missouri Kansas & Oklahoma 1st 5s
 Missouri Kansas & Texas Ref. 4½s
 Wabash 2d 5s
 Portsmouth St. RR. & Light 5s

WILL BUY ODD LOTS

Georgia Municipal & County Bonds

J. H. HILSMAN & CO.

EMPIRE BUILDING, ATLANTA, GA.

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 1st 5s—To Net 4.40%

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 Chicago St. Louis & N. O. 5s
 Santa Fe Prescott & P. 5s
 Montana Central 5s & 6s
 American Dock & Impt. 5s
 Saginaw Valley Traction 1st 5s
 Cuban Government Internal 5s

BECKER & STERLING,

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 Cable Add. "Beckster" 18 Wall St., New York

LIBBEY & STRUTHERS

30 Broad Street
 New York

Central Pacific 3½s
 River & Gulf 4s
 Oregon Short Line Ref. 4s
 St. Louis Rocky Mtn. & Pacific 5s
 Chicago & Eastern Illinois Ref. 4s
 Chesapeake & Ohio Consol. 5s
 Colo. Springs & C. C. Dist. 5s
 N. Y. Susquehanna & W. Term. 5s

Illinois Central 4s, 1953

Lehigh Valley of New York 4½s, 1940
 Norfolk & Western Consol. 4s, 1996
 Cincinnati Dayton & Ironton 5s, 1941
 Indiana Decatur & Western 5s, 1935
 Cincin. Hamilton & Dayton Gen. 5s, '42

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 Southern Rwy. Equipment 4s & 4½s
 West Penn. Rwy. Co. First 5s
 Millvale Etna & Sharpsburg First 5s
 Phila. Rapid Transit 5s
 Peoria Rwy. 1st & Ref. 5s, 1912-13
 United Coal Co., Pitts., 6% Notes

Royal Baking Powder, Common & Preferred
 Detroit Grand Rapids & Western First 4s, 1946
 William Campbell Wall Paper 6s
 De Bardeleben Coal & Iron 6s, 1910
 Atlas Portland Cement, Common
 Denver & Northwestern Railway 5s, 1932

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 Virginia Midland Gen. 5%

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Current Bond Inquiries.

N. Y. C., L. Shore Coup. Coll. 3½s
 Amer. Dock & Impt. 5s, 1921
 Ind. Nat. Gas & Oil 1st Ref. 5s, 1936
 Mo. Pac. 6% Conv. Notes, 1910
 Porto Rico 4s, 1922, 1923, 1927
 City of Bristol (Tenn.) Sch. 5s, 1925
 Schw. & Sulzb. Deb. 6s, 1916
 Columbia & St. Louis 1st 4s, 1942
 Superior & Duluth 1st 4s, 1936
 Metropolitan Trust Co. Stock
 Mich. Fire & Mar. Ins. Co. of Det. Stk.
 U. S. Tit. Guar. & Indemnity Co. Stk.
 Stamford First Nat. Bank Stock

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 Telephone 445-6-7 Receptor

Nat. Rys. of Mex. Prior Lien 4½s, 1957
 Nat. Rys. of Mex. Gen. 4s, 1977
 Southern Railway 6% notes, 1911
 Central RR. & Bkg. Co. of Ga. 5s, 1937
 Balt. & Ohio Prior 3½s Reg., 1925
 Wabash RR. 1st 5s, 1939
 N. Y. Ont. & West. Ref. 4s, 1992

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 East. Wisconsin Ry. & Lt. 1st 5s, 1923
 Atl. & Birmingham Ry. 1st 5s, 1934
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 Detroit Toledo & Ironton Div. 4s, 1955

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Hudson & Manhattan 5% Equip.
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 Wabash 4½% Equipments
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 Cin. Hamilton & Dayt. 4s, 4½s, & 5s

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NEW YORK.

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 LEWISTON BRUNSWICK & BATH ST. RY. 1st 5s
 NORFOLK & WESTERN DIV'L 1st LIEN & GEN. 4s
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\$50,000 Minneapolis & St. Louis 5s

\$25,000 Chicago & Western Indiana Gen. 6s, 1932

\$50,000 West Shore 4s Registered

\$25,000 Illinois Central Extended 3½s, 1951, A & O

\$50,000 New York Central 1st 3½s

\$25,000 Central Branch Union Pac. 1st 4s, 1948

\$100,000 Western Union 4½s

\$75,000 Southern Ry. 6% Notes due 1911

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Baltimore & Ohio Railroad Bonds to Net

4.45%

Erie Railroad Bonds to Net

4.80%

Colorado & Southern RR. Bonds to Net

4.95%

MEGARGEL & CO.

BANKERS

5 NASSAU STREET - NEW YORK

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908.....743,389 01

Total Marine Premiums.....\$4,051,196 25

Premiums marked off from 1st January, 1908, to 31st December, 1908.....\$3,333,483 55

Interest received during the year.....\$307,823 39
Rent less Taxes and Expenses.....142,032 22 \$449,855 61

Losses paid during the year which were estimated in 1907
and previous years.....\$420,655 46
Losses occurred, estimated and paid in 1908.....1,274,822 22 \$1,695,477 68

Less Salvages.....\$279,988 33
Re-insurances.....199,553 37 479,543 70

\$1,215,933 98

Returns of Premiums.....\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$344,266 85

ASSETS.

United States & State of New York
Stock, City, Bank and other Se-
curities.....\$5,442,792 00
Special deposits in Banks & Trust Cos.
800,000 00
Real Estate cor. Wall & William Sts.,
& Exchange Place \$4,299,426 04
Other Real Estate &
claims due the com-
pany.....75,000 00 4,374,426 04
Premium notes and Bills Receivable
Cash in the hands of European
Bankers to pay losses under poli-
cies payable in foreign countries.....399,031 95
Cash in Bank.....429,950 18

Aggregating.....\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Un-
settled.....\$2,310,433 00
Premiums on Unterminated Risks.....717,712 70
Certificates of Profits and Interest
Unpaid.....260,822 35
Return Premiums Unpaid.....121,473 66
Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums.....22,339 35
Certificates of Profits Outstand-
ing.....7,363,410 00
Real Estate Reserve Fund.....270,000 00

Aggregating.....\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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JOHN H. JONES STEWART, 4th Vice-President

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Financial.

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pany, for a limited territory if desired, and secure
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sion, a renewal interest insuring an income for the
future. Address the Company at its Home Office,
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Financial.**REORGANIZATION**

OF THE

**Mobile Jackson & Kansas City
Railroad Company**

AND

Gulf & Chicago Railway Co.

The plan of Reorganization of the above-named Companies represented by the undersigned Committee having become operative by virtue of the assent thereto of a large majority of the bonds, other indebtedness and stock of both Companies, **NOTICE IS HEREBY GIVEN** that, in order to avail of the benefits of said Plan, holders who have not already done so must deposit their bonds, other indebtedness and stock with the Metropolitan Trust Company, 49 Wall Street, New York City, **NOT LATER THAN MARCH 20TH, 1909.**

Deposits will be received thereafter only upon such terms as the Committee may prescribe. Copies of the Plan may be obtained upon application to the Secretary or Counsel of the Committee.

BRAYTON IVES, Chairman.
President Metropolitan Trust Company.

CHARLES K. BEEKMAN,
Vice-President French Finance Corporation.

GEORGE R. SHELDON,

JOHN W. SIMPSON,

Committee.

GEORGE N. HARTMAN, Secretary.
49 Wall Street, New York City.

SIMPSON, THACHER & BARTLETT,
62 Cedar Street, New York City. } Counsel
PHILBIN, BEEKMAN & MENKEN,
52 William Street, New York City. }

**TO BONDHOLDERS OF
Interstate Railways Co.**

Notice is hereby given that, with the consent and approval of the Managers, the Committee representing the depositors of bonds under the Agreement of February 2, 1909, as amended February 16, 1909, have extended the time for the deposit of bonds with the Philadelphia Trust, Safe Deposit & Insurance Company, Depositary under said Agreement, for thirty days from March 1, 1909.

By order of the Committee,

GERALD HOLSMAN, Secretary
106 Franklin Bank Building, Philadelphia

Edward B. Smith & Co.,

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Correspondence on the Subject

Land Title Building,

PHILADELPHIA

Meetings.

The PENNSYLVANIA RAILROAD COMPANY.
General Office, Broad Street Station,
Philadelphia, 8th January, 1909.

The **ANNUAL MEETING** of the Stockholders of this Company will be held on **TUESDAY**, the ninth day of March, 1909, at 11 o'clock a. m., in Horticultural Hall, Broad Street, below Locust Street, Philadelphia, at which meeting there will be submitted for consideration, and action by the Stockholders the Annual Report of the Company for the year ended 31st December, 1908; an increase of the bonded indebtedness of the Company, and other appropriate subjects; such increase of bonded indebtedness to be made, from time to time, when and as, in the judgment of the Directors, it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe. Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 2nd of March next, by application (either in person or by letter) to the Secretary, Room 268, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

Office of

THE UNITED GAS IMPROVEMENT CO.

Northwest Corner Broad and Arch Streets,
Philadelphia, February 15, 1909.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch Streets, Philadelphia, on Monday, May 3, 1909, at 12 o'clock noon, for the purpose of electing a President and six Directors to serve for the ensuing year, considering and acting upon the subject of a proposed increase in the capital stock of the Company from 918,005 shares of the par value of \$50 each to 1,009,467 shares of the par value of \$50 each, and transacting such other business as may properly come before the meeting. The stock transfer books will be closed from 3 P. M., April 21, 1909, until 9 A. M., May 4, 1909. By order of the Board of Directors.

W. F. DOUTHIRT, Secretary.

Financial

ARGENTINE

5% INTERNAL

Gold Pesos, 50,000,000
Francs, 252,000,000

Pounds Sterling, 10,000,000
Reichsmarks, 204,500,000

United States Gold Dollars, 48,650,000

Bonds will be in coupon form of the Denomination of 1,000 Gold Pesos and the Equivalents in Pounds, Sterling, Francs, Reichsmarks, and United States Gold Dollars.
Interest payable March 1st and September 1st.

The Bonds provide that principal and interest shall be payable in Buenos Aires in Gold Pesos; in London in Pounds Sterling at the fixed exchange of 4 shillings per Peso; in Paris in France at 5 Francs 4 Centimes per Peso; in Berlin in Reichsmarks at 4.09 per Peso; and in New York City at \$0.973 per Peso; free of all present and future Argentine taxes.

Issue in United States of America of £2,000,000—\$9,730,000—10,000,000
Gold Pesos, being part of the above

Messrs. J. P. MORGAN & CO., FIRST NATIONAL BANK AND NATIONAL CITY BANK are prepared to receive subscriptions for the above issue of Bonds to the amount of \$9,730,000 at the price of 99 per cent, payable as follows:

For each Bond of £200-\$973-1,000 Gold Pesos.

On application.....	\$50 00
On March 10, 1909, \$913 27 and accrued interest.....	914 49
Total.....	\$964 49

Bonds will be in the denomination of £200-\$973-1,000 Gold Pesos.

The application list will be opened at 10 A. M. on Monday, March 1st, 1909, and will be closed at or before 3 P. M. the same day.

Application will be made to list the bonds on the New York Stock Exchange as soon as possible.

Applications will also be received by Messrs. DREXEL & CO., Philadelphia; Messrs. KIDDER, PEABODY & CO., Boston, and THE HARRIS TRUST & SAVINGS BANK, Chicago

Particulars of the issue are contained in a letter, dated February 20th, 1909, from His Excellency Senor Don Florencio L. Dominguez, of which a copy is attached and which states among other things that provision is made for a Sinking Fund of one per cent. By the operation of this Sinking Fund the loan will be paid off in 36 years at the latest. The contract with the Argentine Government provides that said fund is to be applied half-yearly to the purchase or tender of Bonds at or under par or by drawings at par should the Bonds be at or over par. The first operation of the Sinking Fund will take place in the month of December, 1909. Drawn Bonds will be payable March 1st or September 1st following the date of the drawing. The Government undertakes not to increase the Sinking Fund or to redeem the whole of the loan before March 1st, 1914.

The balance of the loan has been issued abroad by:

Messrs Baring Brothers & Co., Limited,	} London
Messrs. J. S. Morgan & Co.	
Banque de Paris et des Pays-Bas,	} Paris
Comptoir National D'Escompte de Paris,	
Societe Generale, &c., and Credit Lyonnais,	
Direction der Disconto-Gesellschaft,	} Berlin
Deutsche Bank,	

We reserve to ourselves the absolute right in our discretion to close the application list at any time without notice and to reject any or all applications, and also to allot smaller amounts than applied for.

GOVERNMENT GOLD LOAN, 1909

All applications should be made on forms which may be obtained at our offices, and must be accompanied by a deposit of \$50 per Bond of £200=\$973.

If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on March 10th, 1909. If any further balance remains, such balance will be returned. In case of failure to pay the balance of the subscription when due, all right in any previous payment will vest in us absolutely without accountability therefor.

Temporary receipts will be issued pending delivery of the definitive Bonds

J. P. MORGAN & Co.

FIRST NATIONAL BANK

NATIONAL CITY BANK

New York, February 27th, 1909.

LEGATION OF THE ARGENTINE REPUBLIC

2 Palace Gate Kensington, London, W.,

February 20th, 1909.

Baring Bros. & Co., Ltd., London,
J. S. Morgan & Co., London,
Banque de Paris et des Pays-Bas, Paris,
Comptoir National d'Escompte de Paris,
Societe Generale pour favoriser le developpement du Commerce et de l'Industrie en France, Paris,
Credit Lyonnais, Paris,
Direction der Disconto-Gesellschaft, Berlin,
Deutsche Bank, Berlin,
J. P. Morgan & Co., New York,
First National Bank, New York,
National City Bank, New York.

Gentlemen—

In compliance with instructions received from His Excellency the Minister of Finance of the Argentine Republic, I have the honor to inform you that the Executive are empowered by law Number 5559, dated September 11th, 1908; Number 5681, dated October 12th, 1908, and Number 6011, dated October 19th, 1908, to create Internal Gold Bonds for the purpose of providing for expenditure made and to be made on Government railways, for providing further capital for the Banks of the Nation, and for other public works, and that the \$50,000,000 (50,000,000 Argentine Gold Pesos) Bonds, bearing five per cent interest per annum with a Sinking Fund of one per cent, which you are now offering for subscription, are created under these Powers and approved by Presidential Decree dated February 19th, 1909.

I beg also to state for your information that in the Presidential Message submitting to the National Congress in August, 1908, the Budget estimates for 1909, the requirements for interest and amortization on the Argentine National Debt in relation to the total revenue estimate averaged the following figures for the periods mentioned, viz.:

For the 5 years 1890-1894.....	43.64 per cent
For the 5 years 1895-1899.....	36.62 per cent
For the 5 years 1900-1904.....	42.78 per cent
For the year 1905.....	34.94 per cent
For the year 1906.....	26.36 per cent
For the year 1907.....	26.64 per cent
For the year 1908.....	26.40 per cent

I am, gentlemen,

Yours faithfully,

FLORENCIO L. DOMINGUEZ,

Envoy Extraordinary and Minister
Plenipotentiary of the Argentine
Republic in Great Britain.

[BONDS SOLD. THIS ADVERTISEMENT PUBLISHED AS A MATTER OF RECORD].

Financial

We Own and Offer, Subject to Prior Sale

Amount.	Security.	Rate.	Maturity.	Yield.
\$250,000	City of St. Louis, Mo.	4%	1928	3.71%
100,000	Grand Rapids, Mich., Schools	4%	1914-18	3.71%
190,000	City of Milwaukee, Wis.	4%	Serial	3.75%
38,500	Polk County, Iowa	4%	Serial	3.75%
42,000	Waukegan Township, Ill.	4%	Serial	3.80%
90,000	St. Joseph, Mo., Schools	4%	1927	3.85%
35,000	Traverse City, Mich.	4 1/4%	1928	3.90%
25,000	Monroe County, Mo.	4%	Serial	3.90%
50,000	Louisiana, Mo., Refunding	4%	Serial	3.90%
30,000	East St. Louis, Ill., Refunding	4 1/2%	1928	3.90%
66,000	Cass County, Mo.	4%	1928	3.95%
100,000	Harris County, Texas	4%	1918-48	4.00%
65,000	San Diego, Cal.	4 1/2%	Serial	4.00%
145,000	Oklahoma City, Okla., Schools	4 1/2%	1929	4.05%
300,000	Muskogee, Okla., Schools	4 1/2%	1929	4.12%
84,000	Enid, Okla., Waters & Sewers	5%	1919-34	4.35%
50,000	Daytona, Fla., Waters	5%	1939	4.50%

March Circular, with full descriptions of the above bonds, and other desirable issues of the Middle West, will be sent on application.

William R. Compton Company
ST. LOUIS, MISSOURI

WE OWN AND OFFER:

- \$50,000 Atchison Topeka & Santa Fe RR. General Mtge. 4s, 1995
To yield about 3.95%.
- 70,000 Illinois Central RR. Refunding 4s, 1955
To yield almost 4%.
- 65,000 Chicago Rock Island & Pac. RR. 1st & Refund. 4s, 1934
To yield over 4.45%.
- 50,000 Wisconsin Central—Superior & Duluth Division 1-4, 1936
To yield over 4.45%.
- 50,000 Dominican Republic 5% Secured Gold Bonds, 1958
To yield almost 5.12%.

Werner Bros. & Goldschmidt

Tel. 1500 Broad NEW YORK 25 Broad Street

\$100,000

Laclede Gas Light Co. of St. Louis

First Mortgage Gold 5% Bonds, due May, 1919

Interest quarterly, Feb'y, May, Aug., Nov.

Closed mortgage of \$10,000,000; prior lien to \$8,100,000 refunding and extension Mortgage Bonds selling at over par. Preferred stock pays 5%. Common Stock has paid dividends since 1898, which have been increased gradually from 3% to present rate of 6%. Company operates under perpetual franchises.

Price to Yield 4 3/8%

HERZOG & GLAZIER

Members N. Y. Stock Exchange

24 Broad Street

Telephone 4170-1-2 Rector

NEW YORK

Removal.

REMOVAL NOTICE

The Colorado & Southern Ry Co.

71 Broadway,

New York, March 4, 1909.

From and after the close of business on March 11th, 1909, the New York offices of The Colorado & Southern Railway Company will be located at Room 906, 26 Liberty Street, New York City.

JAS. STEUART MAC KIE, Secretary.

Copartnerships.

Effingham Lawrence & Co.

Members New York Stock Exchange.

111 Broadway, New York, March 1st, 1909.

We beg to announce that Mr. Robert H. Simpson retires from our firm this day.

EFFINGHAM LAWRENCE & CO.

Dividends.

AMERICAN TELEPHONE & TELEGRAPH CO.
Convertible Four Per Cent Gold Bonds.
Coupons from these bonds, payable by their terms on March 1 1909, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.
WM. R. DRIVER, Treasurer.

UNITED STATES STEEL CORPORATION.
For the purposes of the annual meeting of stockholders to be held April 19, 1909, the stock transfer books will be closed from 3 p. m. March 15 to 10 a. m. April 29.
By order of the Board of Directors.
RICHARD TRIMBLE, Secretary

Wanted.

WANTED—MUNICIPAL BOND HOUSE DESIRES SERVICES OF FIRST-CLASS BOND SALESMAN FOR MICHIGAN, WISCONSIN AND OHIO. MUST HAVE ESTABLISHED CLIENTELE AND MADE GOOD FOR FORMER EMPLOYERS. WILL MAKE ATTRACTIVE ARRANGEMENTS WITH SOBER, RELIABLE MEN, BUT CAN'T USE NOVICES OR FAILURES. ALL COMMUNICATIONS CONFIDENTIAL. ADDRESS K. C. M. CARE FINANCIAL CHRONICLE, 513 MONADNOCK BLDG. CHICAGO.

WANTED—Young woman desires position as stenographer and typewriter. Five years' experience. Thoroughly competent. Excellent references. Address, "A. W. M." care Commercial and Financial Chronicle, P. O. Box 958, New York City.

Man of executive ability, 12 years' experience in Wall Street, can demonstrate where a lucrative business may be had in a near-by city. Would want management of the office. "E. D. C." care Commercial and Financial Chronicle, P. O. Box 958, New York City.

ROADMEN

WANTED—Three experienced roadmen for Pennsylvania, New York and South, by prominent bond house. State references and territory previously covered. Address, Room 62, 6 Wall Street, New York City.

WANTED—By a bond house dealing in savings bank bonds, two men between the ages of 25 and 30, to learn the bond business from the bottom and to start at a nominal salary. A. R. F. care Chronicle P. O. Box 958 New York

Financial.

SEABOARD AIR LINE RAILWAY

Atlanta-Birmingham First Mortgage Four Per Cent Thirty-Year Gold Bonds

To the Holders of Certificates of Deposit for above Bonds under the Deposit Agreement with the undersigned Committee, bearing date September 2, 1908:

The amount of the March 1 1909 coupon on the bonds represented by the above-mentioned Certificates of Deposit, issued by The Standard Trust Company of New York, Depositary, or its Agent, the Bank of Scotland, will be paid on or after March 2, 1909, at the office of The Standard Trust Company of New York, No. 25 Broad Street, New York City, or of the Bank of Scotland, at its office, London, E. C., to the holders of such Certificates on presentation of their respective Certificates of Deposit for endorsement of such payment thereon.
New York, March 1, 1909.

WILLIAM SALOMON, Chairman:

PAUL MORTON.

BENJAMIN S. GUINNESS.

FREDERICK J. LISMAN, Committee.

FREDERICK B. VAN VORST, Counsel.

M. V. R. WEYANT, Secretary.

25 Broad Street, New York City.

WE OWN AND OFFER:

City of Jersey City
4 1/2s, 1928

Price, 109.75 and interest,
yielding about 3.80%

R. M. GRANT & CO.,
BANKERS

31 NASSAU STREET

NEW YORK

Dividends.**NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.**

Office of the Treasurer, N. Y., March 3, 1909.
The Board of Directors of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-QUARTER PER CENT on its capital stock, payable at this office on the 15th day of April next, to stockholders of record at the close of business on Friday, the 26th inst.
For the purpose of the annual election of Directors of this Company, which will be held on the 21st day of April next, the transfer books will be closed at 3 o'clock P. M., on Friday the 26th inst., and reopened at 10 o'clock A. M., on Thursday, April 22d next.

EDWARD L. ROSSITER, Treasurer.

INTERBOROUGH RAPID TRANSIT CO.

NOTICE OF PAYMENT OF DIVIDEND.
A quarterly dividend of 2½% upon all the Capital Stock of this Company has been declared, payable Thursday, April 1st, 1909, to stockholders of record at the close of business on Friday, March 19th, 1909.
For the purpose of such dividend the transfer books will close at 3 o'clock P. M., on Friday, March 19th, 1909, and reopen at 10 o'clock A. M. on Thursday, April 1st, 1909.

H. M. FISHER, Secretary.

March 3rd, 1909.

PORTLAND RAILWAY LIGHT & POWER CO.

Office of the
Portland, Oregon.
PREFERRED DIVIDEND NO. 11.
The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable April 1st, to stockholders of record at the close of business March 15th, 1909.

G. L. ESTABROOK, Secretary.

ST. JOSEPH RY. LIGHT HEAT & POWER CO.

Office of the
St. Joseph, Missouri.
PREFERRED DIVIDEND NO. 26.
The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable April 1st, to stockholders of record at the close of business March 15th, 1909.

G. L. ESTABROOK, Secretary.

BROOKLYN RAPID TRANSIT COMPANY.

New York, February 5th, 1909.
The Board of Directors has this day declared a dividend of one per centum on the capital stock of this Company, payable April 1st, 1909, to stockholders of record at the close of business on the 10th day of March, 1909.

C. D. MENEELY,
Sec'y & Treas.

AMERICAN CAR & FOUNDRY COMPANY.

New York, March 4, 1909.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 40.
The Board of Directors has this day declared a dividend of one and three-quarters per cent (1¾%) on the Preferred Capital Stock of the Company, payable April 1, 1909, to stockholders of record at the close of business March 11, 1909.
Transfer books will close March 11, 1909, and reopen March 22, 1909.
Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, March 4, 1909.
COMMON CAPITAL STOCK
DIVIDEND NO. 26.
The Board of Directors has this day declared a dividend of one-half per cent (½%) on the Common Capital Stock of the Company, payable April 1, 1909, to stockholders of record at the close of business March 11, 1909. Transfer books will close March 11, 1909, and reopen March 22, 1909.
Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN SMELTING & REFINING CO.

Office of
QUARTERLY PREFERRED STOCK
DIVIDEND NO. 39.
165 Broadway, N. Y. City, March 3, 1909.
The Directors of the American Smelting & Refining Company have this day declared a dividend of 1¼ Per Cent on the Preferred Capital Stock of the Company, payable April 1, 1909, to stockholders of record at three o'clock P. M., March 12, 1909. The books of the company for the transfer of the Preferred Stock will be closed at three o'clock P. M., March 12, 1909, and will be reopened March 19, 1909.

W. E. MERRISS, Secretary.

AMERICAN BEET SUGAR COMPANY.

PREFERRED STOCK DIVIDEND NO. 39.
32 Nassau Street, New York, March 2nd, 1909.
A Regular Quarterly Dividend (No. 39) of One and One-half Per Cent on the Preferred Stock of this Company has been declared, payable on April 1st, 1909, to stockholders of record at the close of business March 20th, 1909. Cheques will be mailed.

J. E. TUCKER, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) has been declared upon the preferred stock of this Company, payable on April 1st, 1909, to stockholders of record at the close of business, March 17th, 1909. The transfer books will remain open. Will mail checks.

R. H. ISON, Secretary.
Dated New York, March 3rd, 1909.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, March 2d, 1909.
The regular quarterly dividend of one and one-half per cent (1½%) will be paid April 1st, 1909, to preferred stockholders of record at 3 P. M., Monday, March 22d, 1909.

JAMES L. MORGAN, Treasurer.

Financial.

To the Holders of the Preferred Stock of the Wisconsin Central Railway Co.

The Minneapolis St. Paul & Sault Sainte Marie Railway Company, having a substantial interest in the common stock of the Wisconsin Central Railway Company, desires to acquire control of the operation and management of the railways and property of the last-named Company through a lease or other lawful method, and the undersigned have been appointed by the Board of Directors of the last-named Company a Committee to negotiate the terms of such lease or other contracts as may be deemed appropriate to properly protect the interests of the stockholders, which lease or other contracts will be submitted to the stockholders for their approval at a meeting to be called for the purpose.

The proposition made by the Minneapolis St. Paul & Sault Sainte Marie Railway Company provides, among other things, for the issue of its Leased Line Stock Certificates in exchange for the Preferred Stock of the Wisconsin Central Railway Company, which stock shall be held in trust by the Bank of Montreal. By the terms of such Leased Line Stock Certificates the Minneapolis St. Paul & Sault Sainte Marie Railway Company will expressly obligate itself to pay to the holders of such certificates 4% per annum, payable semi-annually for the term of ninety-nine years, upon conditions which the Committee consider adequate for the proper protection of the interests of the holders.

All holders of the Preferred Stock of the Wisconsin Central Railway Company who desire to avail themselves of the right to exchange their stock in accordance with the above proposition must deposit the same, subject to the terms and conditions of and the powers conferred by the Deposit Agreement creating the Committee with the **EMPIRE TRUST CO.**, 42 Broadway, New York City, N. Y.; the **AMERICAN TRUST CO.**, 53 State Street, Boston, Mass., or the **ANGLO-AUSTRIAN BANK** 31 Lombard Street, London, E. C., England, **ON OR BEFORE THREE O'CLOCK P. M. OF MARCH 20TH, 1909, AFTER WHICH DATE NO STOCK WILL BE ACCEPTED.**

Certificates of Deposit issued under the Committee's Deposit Agreement will be given in exchange for the Preferred Stock deposited. Application will be made to list such Certificates of Deposit on the New York Stock Exchange. Copies of said Deposit Agreement may be had upon application to the Depositaries.

JULES S. BACHE.
of J. S. Bache & Co., Bankers, New York.
NEWMAN ERB.
President Wisconsin Central Railway Company, New York.
N. W. JORDAN.
Chairman of Board American Trust Co., Boston.
J. AUGUSTUS BARNARD.
of Dominick & Dominick, Bankers, New York.
COMMITTEE.

WM. M. WADDEN, Secretary.
42 Broadway, New York.

WOLLMAN & WOLLMAN.
20 Broad Street, New York.
STOREY, THORNDIKE, PALMER & THAYER. } Counsel.
53 State Street, Boston
Dated New York, March 2 1909.

\$1,885,000 NEW YORK CITY

Tax-Exempt Gold 4s (New Issue)

Issued to Provide for the Water Supply

Due November 1, 1958

Interest payable May 1 and November 1

Coupon or registered form, interchangeable

These bonds are exempt from all taxation in New York State, and are a legal investment for trustees and savings banks in New York and Connecticut. They are also available for National Banks as security for emergency currency and have been accepted as security for United States deposits.

PRICE ON APPLICATION

WILLIAM SALOMON & Co BANKERS

25 Broad Street
NEW YORK

181 La Salle Street
CHICAGO

Financial.

\$21,333,000
SOUTHERN RAILWAY
DEVELOPMENT AND GENERAL MORTGAGE BONDS

Principal payable April 1st, 1956; interest payable October 1st and April 1st.

Bonds will be in coupon form of \$1,000 each, or in registered form of \$1,000 or multiple thereof. Coupon and registered bonds interchangeable.

On behalf of the Syndicate which has purchased the above-mentioned bonds, the undersigned offer, subject to prior sale, \$21,333,000 of said Bonds at 79 and accrued interest.

Until April 1, 1909, the undersigned will accept at 102½ flat, in payment for the above bonds, the Five-Year 5 Per Cent Collateral Gold Bonds of the Southern Railway Company, maturing April 1, 1909, and carrying the coupon due April 1, 1909.

Temporary receipts will be issued pending delivery of definitive bonds.

Mr. W. W. Finley, President of the Southern Railway Company, has addressed to us a letter under date of March 1, 1909, setting forth fully the position of the Company's Development and General Mortgage Bonds and the present condition of the Company. Copies of this letter may be obtained by application at our office.

Mr. Finley states, among other things:

"Since the creation of the Development and General Mortgage in April, 1906, there have been issued, or are now about to be issued for purposes therein contemplated and strictly as authorized, Development and General Mortgage Bonds in the aggregate amount of \$62,000,000, including bonds in the treasury of the Company and the \$20,000,000 of such bonds which are now pledged as part of the security for the Convertible Six Per Cent Notes of this Company due May 1, 1911, but are not yet outstanding in the hands of the public."

"The book value of the property of Southern Railway Company has been conservatively stated and from year to year has been analyzed in detail and approved by Certified Public Accountants. It represents a fair measure of the basis of credit upon which rest the securities issued by the Company.

"On December 31, 1908, such book value of all the property of Southern Railway Company was \$445,331,779 05.

Included in this, the total book value of the property covered by the lien of the Development and General Mortgage amounted on December 31, 1908, to.....	\$351,082,771 90
Deducting from this the par amount of outstanding First Consolidated Mortgage Bonds and all Divisional Bonds and other obligations which have Prior Liens in respect of any of the property covered by the Development and General Mortgage, amounting in the aggregate to.....	198,075,700 00

There is a balance of value, above other funded and lien obligations, amounting to.....	\$153,007,071 90
Add to this the principal of the Collateral Trust Five Per Cent Bonds due April 1, 1909, which is included in the above statement of Prior Lien Debt, but is now to be refunded under the Development and General Mortgage.....	16,000,000 00

and we have a total of\$169,007,071 90
as the net value of the property constituting the security for the Development and General Mortgage Bonds mentioned above, amounting to \$62,000,000.

* * * * *

Financial.

,000.00

WAY COMPANY

FOUR PER CENT GOLD BONDS (SERIES A)

"Based on the refunding of the Collateral Trust 5s of April 1, 1909, and the deposit with the Trustee of the Development and General Mortgage, as is now immediately contemplated, of the securities described in the Development and General Mortgage as now subject to the Collateral Trust 5s, the Development and General Mortgage will have the following liens, viz.:

I. A FIRST LIEN UPON

- (a) Railroads in absolute ownership aggregating..... 765 miles.
(b) Leaseholds of trackage or other rights to use railroads aggregating.....1,085 "
(c) The majority of stock of railroads aggregating..... 475 "
Total.....2,325 "
(d) The stocks which insure perpetual right to use freight and passenger terminal properties at 16 of the principal cities of the South, including a bridge over the Ohio River at Louisville, Ky.
(e) All future acquisitions of railroads constructed or purchased free from lien with proceeds of the new bonds.

II. A SECOND LIEN

- Subject only to the existing divisional mortgages (to retire which bonds are reserved under the new mortgage), and upon the acquisition, or other retirement of such mortgages, then a Prior Lien, upon railroads aggregating.....1,272 miles.

III. A GENERAL LIEN

- Subject to the First Consolidated Mortgage and to the underlying mortgages, to retire which the First Consolidated Mortgage makes provision, upon
(a) Railroads in absolute ownership aggregating.....3,854 miles.
(b) Controlling interests in securities of railroads aggregating..... 492 "
(c) Leaseholds of railroads aggregating..... 580 "
Total.....4,926 "

* * * * *
"The refunding of the Collateral Trust 5s will not result in increasing the fixed charges for interest paid out by the Company, while it will materially improve the Security and Priority of Lien of the development and general mortgage bonds." * * * * *

"The growth, as well as the fluctuations of the income of the Company during its entire history may be stated as follows:

Fiscal Years Ended June 30—	Total Revenues from Operation.	Total Income after deducting Expenses and Taxes and Adding In- come from Sources other than Operation.	Net Income over Fixed Charges
1895.....	\$17,114,791 69	\$5,141,615 05	\$895,744 81
1896.....	19,082,247 04	5,819,307 00	556,478 19
1897.....	19,079,499 84	6,133,176 42	445,919 65
1898.....	21,095,838 75	6,942,352 39	1,007,013 09
1899.....	25,353,686 07	8,325,800 51	2,094,519 48
1900.....	31,200,869 89	9,688,228 51	2,917,251 50
1901.....	34,660,482 18	10,815,563 00	3,540,500 04
1902.....	37,712,248 16	11,689,920 22	3,600,897 47
1903.....	42,354,059 76	12,576,181 20	3,842,477 06
1904.....	45,109,777 34	13,389,491 23	4,180,399 92
1905.....	48,145,108 15	14,675,433 98	5,151,632 00
1906.....	53,641,438 67	15,457,300 13	5,229,065 97
1907.....	56,657,994 39	13,787,993 64	2,290,321 07
1908.....	52,941,716 51	12,848,375 98	401,849 93
8 months ended Dec. 31 1908.....	27,105,652 54	9,249,046 89	2,299,975 96

* * * * *
"The results for the month of January, 1909, now just available, show, despite a not altogether satisfactory volume of gross business handled, net operating revenue of \$958,686, which is not only an increase of \$525,774 over January, 1908, but, with one exception, the largest net operating revenue of any January in the history of the Company."
The balance sheet of the Company, which is attached to President Finley's letter, shows that on December 31, 1908, the Company had in cash and cash assets \$6,747,044 58 in excess of all current liabilities

J. P. MORGAN & Co,
FIRST NATIONAL BANK NATIONAL CITY BANK
New York, March 3rd, 1909.

Financial.

MARCH INVESTMENTS

WE OWN AND OFFER THE FOLLOWING IN AMOUNTS TO SUIT PURCHASER, SUBJECT
TO PREVIOUS SALE

\$500,000 Atlantic Coast Line

First Consol. Mtg. 4s of 1952
To yield about 4.15%.

250,000 Chicago Burlington & Quincy

General Mortgage 4s of 1958
To yield about 3.95%.

150,000 Central Pacific Ry. Co.

First Ref. (now 1st) Mtg. 4s, 1949
To yield about 4.10%.

200,000 Rutland Ry. Light & Power

First Mortgage 5s of 1946
To yield about 5.30%.

100,000 Portland Railway Co.

First & Ref. Mtg. 5s of 1930
To yield about 5.00%.

100,000 The Tidewater Company

First Lien Secured Guaranteed 6s
of 1913
To yield about 5.16%.

Missouri Kansas & Texas

200,000 First & Ref. Mtg. 4s of 2004
To yield about 4.80%.

250,000 General Mtg. 4½s of 1936
To yield about 4.95%.

225,000 North American Company

5% Secured Notes of 1912
To yield about 4.65%.

100,000 Chicago & North Western

General Mtg. 3½s of 1987
To yield about 3.71%.

75,000 Economy Light & Power Co.

First Mtg. 5s of 1956
To yield about 5.25%.

150,000 Argentine Government

5% Internal Gold Loan of 1909
To yield over 5.00%.

\$250,000 Chicago & Western Indiana

Consolidated Mtg. 4s of 1952
To yield about 4.10%.

250,000 Virginia & Southwestern

First Consolidated Mtg. 5s of 1958
To yield about 5.10%.

200,000 N. Y. New Haven & Hartford

Convertible Debenture 6s of 1948
To yield about 4.15%.

100,000 Pere Marquette R. R. Co.

Refunding Mortgage 4s of 1955
To yield about 5.00%.

250,000 Lake Shore & Mich. Southern

First Mtg. Reg'd 3½s of 1997
To yield about 3.71%.

200,000 Manhattan (Elev.) Ry. Co.

Consol. (now First) Mtg. 4s of 1990
Tax-Exempt in New York State.
To yield about 4.00%.

100,000 St. Louis Iron Mt. & Southern

River and Gulf Division First Mortgage 4s of 1933.
To yield about 4.62%.

100,000 Atchison Topeka & Santa Fe

Transcontinental Short Line First
Mortgage 4s of 1958
To yield about 4.18%.

50,000 Morris & Essex RR. Co.

First Mtg. 7s of 1914
To yield about 3.85%.

75,000 Syracuse Lighting Co.

First Mtg. 5s of 1951
To yield about 5.00%.

50,000 Southern Pacific R. R.

First & Ref. Mtg. 4s of 1955
To yield about 4.20%.

Detailed descriptions of any of the above securities and additional lists of offerings will be sent on request.

Redmond & Co.

ISSUE LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS

507 Chestnut Street - - - - Philadelphia

33 Pine Street - New York

Cable Address "Mimosa" New York

The Commercial & Financial Chronicle

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CLEARINGS—FOR FEBRUARY, FOR FOUR YEARS AND FOR WEEK ENDING FEBRUARY 27

Clearings at—	February.			Two Months.			Week ending February 27.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	\$ 6,887,705,324	\$ 4,896,030,828	+10.7	\$ 15,772,005,019	\$ 11,646,305,785	+35.4	\$ 1,699,836,747	\$ 1,225,513,981	+38.7	\$ 1,987,464,012	\$ 2,206,686,226
Philadelphia	471,952,935	429,480,956	+9.9	1,046,423,498	957,316,583	+9.3	110,904,922	114,844,016	-3.4	169,739,740	171,105,124
Pittsburgh	151,158,514	156,596,303	-3.5	331,995,894	355,348,511	-6.8	39,233,229	44,931,577	-12.7	64,168,947	58,348,048
Baltimore	101,829,064	90,142,290	+13.0	227,822,700	204,299,022	+11.5	22,054,098	22,726,282	-3.0	35,654,575	30,633,696
Buffalo	31,931,617	32,034,158	-0.3	72,584,452	67,121,469	+8.1	7,286,678	6,749,525	+8.0	7,658,186	7,916,317
Washington	24,601,765	20,297,572	+21.2	52,420,393	43,061,632	+21.7	5,625,691	4,837,407	+16.3	6,073,577	6,105,235
Danbury	19,830,768	18,697,337	+6.1	43,673,463	40,007,290	+9.2	4,585,200	4,912,935	-6.7	8,474,455	5,567,492
Rochester	14,111,767	14,066,659	+0.3	31,156,579	30,329,770	+2.7	2,732,002	2,842,824	-3.9	3,777,034	4,483,914
Scranton	8,787,476	8,193,326	+7.3	20,656,164	18,301,750	+12.9	2,206,967	2,253,122	-2.1	2,719,345	2,197,452
Syracuse	7,916,864	8,286,349	-4.5	17,227,977	18,020,134	-4.4	1,700,827	1,899,160	-10.5	1,915,750	1,645,111
Reading	5,197,338	4,292,652	+21.1	10,967,899	9,786,833	+12.1	1,322,273	1,239,793	+6.7	1,575,599	1,277,647
Wilmington	4,695,556	4,857,465	-2.9	10,393,342	10,194,448	+1.9	1,097,681	1,624,929	-32.2	1,537,979	1,573,328
Wilkes-Barre	4,535,101	4,408,371	+2.9	9,827,202	9,820,058	+0.1	1,005,403	1,080,786	-7.0	1,111,605	1,359,331
Wheeling	5,640,290	4,832,430	+16.7	11,708,317	10,381,529	+12.8	1,351,938	1,225,961	+10.3	1,118,684	1,372,461
Harrisburg	4,354,629	3,701,839	+17.6	9,434,875	8,191,378	+15.2	1,033,664	962,031	+7.4	1,117,230	1,117,230
York	2,760,739	2,531,266	+9.0	5,901,297	5,647,784	+4.5	621,169	664,233	-6.5	811,816	625,453
Erie	2,261,469	2,279,546	-0.8	4,948,926	4,879,654	+1.5	519,376	566,264	-8.3	540,341	638,358
Chester	1,708,897	1,773,430	-3.7	3,858,253	4,090,066	-5.7	402,116	465,892	-13.7	512,400	552,500
Binghamton	1,771,900	1,757,900	+0.8	4,034,700	3,955,000	+2.0	407,300	358,100	+13.7	596,927	508,017
Greensburg	1,730,814	2,142,247	-19.2	3,859,681	4,301,362	-10.3	435,145	549,834	-20.7	596,927	508,017
Altoona	1,329,499	1,576,385	-15.7	2,906,458	3,496,285	-16.9	294,089	443,776	-33.6	269,997	283,806
Franklin	1,013,082	1,051,699	-3.7	2,157,001	2,328,838	-7.3	204,109	264,693	-22.9	269,997	283,806
Frederick	728,718	722,880	+0.8	1,842,944	1,808,383	+1.9	1,124,200	1,440,957	-22.9	269,997	283,806
Trenton	5,285,619	Not included	In total	12,451,393	Not included	In total	1,124,200	Not included	In total	2,296,833,099	2,502,874,516
Total Middle	7,757,554,125	5,709,734,418	+35.9	17,697,807,034	13,458,990,564	+31.5	1,904,860,624	1,440,957,121	+32.2	2,296,833,099	2,502,874,516
Boston	621,797,743	524,133,454	+18.7	1,403,116,932	1,209,354,885	+16.0	139,318,063	124,334,616	+12.1	167,729,802	162,867,907
Providence	28,604,400	26,535,800	+7.8	61,919,700	59,233,200	+4.5	5,910,000	5,745,100	+28.7	8,355,900	7,700,800
Hartford	13,659,333	11,636,060	+17.4	29,551,427	28,908,935	+2.2	3,037,015	3,192,174	-4.9	3,890,047	3,745,694
New Haven	10,147,112	8,553,697	+14.6	22,339,650	21,380,869	+4.5	2,344,459	2,138,690	+9.6	2,515,351	2,257,775
Springfield	7,476,682	6,809,394	+9.8	16,842,211	15,763,640	+6.9	1,767,950	1,703,268	+3.8	1,969,708	1,888,078
Portland	6,335,184	6,160,033	+2.9	13,930,724	14,574,033	-4.4	1,451,072	1,389,219	+4.4	1,731,036	1,822,144
Worcester	5,970,095	5,213,048	+14.5	12,385,343	12,033,848	+2.9	1,292,210	1,226,056	+5.4	1,618,151	1,527,709
Fall River	5,232,004	3,854,793	+35.8	10,359,234	8,758,284	+18.5	1,118,063	800,137	+39.8	1,376,896	938,379
New Bedford	3,403,854	2,600,873	+30.9	6,880,668	5,957,410	+15.5	688,150	583,228	+18.0	737,823	592,233
Holyoke	1,803,798	1,781,572	+1.2	3,977,000	3,893,185	+2.2	432,634	497,317	-13.1	602,736	474,614
Lowell	1,765,647	1,774,576	-0.5	3,705,895	4,032,051	-8.1	370,513	374,963	-1.2	466,738	440,898
Total New England	706,195,852	599,353,300	+17.8	1,586,008,784	1,383,890,340	+14.7	157,730,129	141,984,768	+11.1	190,992,188	184,256,231
Chicago	1,004,039,352	856,915,600	+16.8	2,126,628,049	1,804,902,105	+17.8	237,319,368	230,765,572	+2.8	262,298,236	239,747,773
Cincinnati	101,605,700	94,491,650	+7.5	230,323,250	209,337,650	+10.0	22,210,200	25,121,550	-11.6	29,555,900	26,827,700
Cleveland	59,541,723	53,465,480	+11.4	130,162,880	125,643,423	+3.6	11,869,306	11,137,707	+6.6	17,237,927	16,170,434
Detroit	48,636,979	47,847,750	+1.7	106,560,477	105,126,107	+1.4	10,684,359	12,133,558	-13.2	13,860,832	12,869,646
Milwaukee	48,175,569	44,585,744	+8.1	97,526,145	91,125,049	+7.0	9,793,966	10,437,135	-6.2	12,502,310	10,426,920
Indianapolis	29,022,448	29,462,082	-1.5	67,659,871	59,546,155	+13.6	6,595,194	7,797,967	-15.4	8,635,744	6,960,091
Columbus	19,952,700	17,748,700	+12.4	44,593,100	39,329,900	+13.4	4,935,600	4,454,800	+10.8	6,315,100	5,872,000
Toledo	15,452,123	13,257,926	+16.6	32,263,459	30,463,283	+5.9	4,808,501	2,706,478	+7.8	6,238,783	4,115,259
Peoria	11,328,181	10,990,357	+3.1	23,843,778	23,004,896	+3.6	2,912,044	2,897,371	+0.5	3,654,471	3,818,335
Grand Rapids	8,088,140	8,908,176	-9.2	17,909,862	17,909,819	+0.0	1,833,972	1,980,713	-7.4	2,450,234	2,242,241
Dayton	6,527,592	5,482,697	+19.1	14,510,470	12,382,135	+17.2	1,361,369	1,101,434	+23.7	2,292,749	2,104,964
Evansville	7,029,344	6,696,926	+5.0	16,096,325	15,463,184	+4.1	1,593,096	1,634,078	-2.5	1,910,101	1,550,584
Kalamazoo	4,348,380	3,354,992	+28.5	9,274,094	7,594,126	+22.1	929,360	713,304	+30.3	945,092	936,440
Springfield, Ill.	3,701,027	3,352,454	+10.4	7,897,176	6,996,797	+12.9	838,286	649,752	+29.1	761,305	1,026,182
Lexington	2,197,201	3,018,431	-27.2	5,121,477	6,805,598	-24.7	497,208	852,138	-41.7	823,332	908,993
Fort Wayne	2,942,151	2,791,773	+5.4	7,005,324	5,953,132	+17.1	709,820	717,036	-1.0	836,119	783,064
Youngstown	2,890,024	2,249,130	+28.5	6,187,202	5,245,010	+18.0	639,110	488,124	+30.9	551,305	760,429
Rockford	2,525,131	2,199,099	+14.8	5,053,254	4,601,852	+9.8	773,175	473,933	+63.1	551,305	760,429
Bloomington	1,826,468	2,070,997	-11.8	3,824,318	4,150,182	-7.8	536,800	687,389	-22.0	1,028,502	1,460,017
Quincy	2,028,871	1,995,407	+1.7	4,258,628	4,079,447	+4.4	502,900	541,280	-7.1	607,839	632,421
Akron	2,500,800	1,941,829	+28.8	5,530,356	4,280,253	+29.2	590,000	410,000	+43.9	741,000	520,100
Canton	2,521,052	1,613,509	+56.3	5,461,116	3,454,343	+58.1	492,476	518,445	-5.0	790,655	595,102
Springfield, Ohio	2,392,598	1,705,466	+40.3	4,534,092	3,418,730	+32.6	475,140	425,043	+11.8	462,464	496,547
Decatur	1,470,429	1,562,614	-5.9	3,152,740	3,424,730	-8.0	385,163	346,485	+11.8	435,173	272,986
South Bend	1,241,724	1,428,500	-13.1	3,247,486	3,257,421	-0.6	343,054	370,141	-7.3	468,697	370,705
Mansfield	1,306,128	1,158,272	+12.8	2,757,967	2,363,290	+17.2	351,226	223,335	+57.3	329,809	352,813
Jacksonville, Ill.	909,576	1,100,190	-17.4	2,079,953	2,220,112	-6.3	225,087	306,859	-26.4		

THE FINANCIAL SITUATION.

Stock market conditions for a considerable time have been of such a character as to keep the Stock Exchange public constantly on the alert. Encouragement and disappointment as to the course and prospect of business have followed alternately one another, and in so quick succession that there has of late been scarcely any interim between a jump to the right and a jump to the left, being more than anything else like a refreshing reminder of the old story of Jack and Jill. Now, however, a new Administration has come upon the stage; one affording much more of promise—a chance, it is hoped, for men of enterprise to use their brains and capital more freely. Added confidence is consequently felt in the future attitude of our courts and our officials towards investors, capitalists and men of large property and big brain. This, if realized, ought, at least after a few weeks, to help impart steadiness to the course of our markets and give a fresh start to business.

After so prolonged dulness and so many flutterings in the metal markets, a reaction was due. The start was a cut in iron and steel. Then came a reported throwing open of those markets. This was met by a cut in wages, made, as said above, by the Lackawanna Steel Company, which was looked on variously as to its outcome. If a general decline in wages has become inevitable on account of tariff reduction and other causes, the quicker it comes the sooner will trade begin to adjust itself to the new functions and conditions. By no means, however, are all manufacturers of steel and iron agreed upon the existence of any such necessity at present, or any excuse for a lot of miserable forebodings, the product in large part of over-vivid imagination.

An important development in the iron and steel market, Wednesday of the current week, would go far to strengthen that assumption—that is, that the cut in wages will not be general among steel manufacturers. Some say the disturbance in wages will go no further than it has. The development we refer to as likely to prove a corrective is the large order (101,000 tons of rails) put out Wednesday by the New York Central people, to be delivered before Aug. 1—which was placed as follows: Lackawanna Steel Co., 51,000 tons; United States Steel Corporation, 42,600; Algoma Steel Co., 5,400; Bethlehem Steel Corporation, 2,000. The Algoma Steel Company is a Canadian concern, and the rails secured from it will be laid on the lines of the Michigan Central in Canada. Aside from this rail order, it is said that other steel orders have been negotiated, and that the steel business is getting better. The "Iron Trade Review" reports that, while only a moderate amount of business has been developed recently, manufacturers are not showing the eagerness of past years to take orders.

Increase in the supply of labor, due to the very large addition to the immigration movement, may possibly have more bearing on the decline of wages here than has been hitherto acknowledged. We referred to the extreme activity of the movement last week, the report being, however, that the number disclosed would likely be much greater the current month, when officially compiled. Indeed, so great activity in the landing of immigrants as is now in progress has not been witnessed in New York for a long period. The

grand total for the last week of February was 12,350 individuals. The Fabre line officials said that their bookings covering the next few weeks would land at least 30,000 immigrants at this port, while all other lines report likewise heavy bookings. Of course, the body of arrivals now reaching America is from Italy and Austria-Hungary, and can have very little influence on the skilled labor market here.

Three events of this week have a more or less general bearing upon one another. These are the New York City bond sale, the report of the Cassidy-Merritt Joint Legislative Committee against changing the constitutional limit of indebtedness of the city, and the report of the Special Committee of the Chamber of Commerce which has been investigating the subject of rapid transit conditions in this city. The City bond sale was perhaps fully as satisfactory as could be expected under existing circumstances. The City offered \$10,000,000 50-year gold 4% bonds and received 136 bids for an aggregate amount of \$43,068,130. The award of the bonds was made at an average price of 101.57, showing an interest basis of 3.93%. This is not as good as the terms upon which the City borrowed money last November, when \$12,000,000 50-year 4s were disposed of at an average price of 102.385%, the interest basis being 3.89%. This relatively small change in an adverse direction would not possess much significance except that it comes at a time when there are so many and such varied propositions for adding still further to the City's indebtedness.

All these propositions rest on the theory that the City's needs for improvements and more particularly for the building of additional rapid transit lines are so urgent that if under present constitutional limitations there is not sufficient margin left for the issue of more bonds to carry on such undertakings, then the limit should be removed or extended. There is a great diversity of opinion as to just what the margin of debt is at the present time. But be the margin large or small, the idea of those who favor the needed construction of additional subways is to extend it in such a manner that some further very considerable amounts of bonds could, at once, be legally put out. That is the purpose of the constitutional amendment which has already passed one Legislature and is now to be considered by the present Legislature, and which provides for the exclusion from the debt computation of all bonds issued for what are termed self-supporting properties. While the Cassidy-Merritt Committee advises against the re-passage of the constitutional amendment enlarging the City's borrowing capacity in the way mentioned, a minority of the Committee does not join in the recommendation adverse to the amendment. This minority urges that in the event of the adoption of the amendment the City would have at its command \$125,000,000 additional for the building of new subways.

All the various suggestions for creating a larger borrowing capacity do not, it seems to us, give sufficient consideration to the effect on the city's credit of further large additions to the debt. Even supposing that the City could profitably invest \$100,000,000 to \$200,000,000 in further subway construction, it would yet be a serious question whether the municipality should undertake the work and issue the bonds. The mere

size of a municipality's debt plays an important part in influencing the judgment of an investor in the matter of the price he should pay for the bonds or whether he should buy them at all. The debt now is of huge volume and the City is adding to it in a striking way from year to year. These increases will continue in the future even if the City does not lend additional aid in the building of subways. Hence, ordinary prudence suggests that the yearly additions should not be increased through the undertaking by the City of work that should more properly be left to the private capitalist under such safeguards and restrictions as would protect the interests of the public. Up to date \$54,864,050 of City bonds have been issued for rapid transit purposes and the total of the City debt is just that much larger than it would be if private capital had been called upon to provide the means.

The original venture of the City in that direction was doubtless fully justified because at that time there was serious question whether private capital could be got to assume the full risk, and furthermore the City was able to raise the money on much more advantageous terms than any combination of capitalists. It should not be forgotten that at first the City was able to place $3\frac{1}{2}\%$ bonds; no less than \$43,700,000 of rapid transit bonds issued by the municipality bear that rate of interest, and there are even \$1,166,050 of $3\frac{1}{4}\%$ s and \$1,500,000 of 3s. Later borrowings of the City, however, in that way have been on 4% and $4\frac{1}{2}\%$ bond issues. To whatever we ascribe the cause, the City's credit is not as good as it used to be, and this fact alone imposes caution in putting out further municipal issues. Disregarding entirely temporary bond issues made in anticipation of the collection of taxes, the City in 1908 put out \$62,500,000 of corporate stock and assessment bonds (bearing 4 or $4\frac{1}{2}\%$ interest); in 1907 it similarly placed at public sale \$72,421,325 of new issues, bearing 4 or $4\frac{1}{2}\%$ interest, and in 1906 it placed \$45,329,100 of 4% issues at public sale. There is obviously a limit to the amount of bonds which the investment world will absorb even in the case of the best municipality and that these continued large issues year by year are operating against the price of New York City bonds does not seem open to question. Not only is the City's credit not as good as it was, but it is not as good as that of most substantial municipalities in various parts of the country. To bring out this fact, we have had the following statement prepared, showing the interest basis upon which twelve other municipalities have been able to place larger or smaller bond issues within the last two months. The sales in every case have been made since the first of January, and thus would seem to afford a correct guide to present conditions.

Place Issuing Bonds—	Date of Sale.	Int. Rate.	Maturity.	Amount.	Interest Basis.
Worcester, Mass.	Mar. 2	$3\frac{1}{4}\%$	10-year	\$325,000	3.245% basis
Chelsea, Mass.	Jan. 26	$3\frac{1}{4}\%$	50-year	500,000	3.329% basis
Indianapolis, Ind.	Jan. 12	$3\frac{1}{4}\%$	30-year	600,000	3.496% basis
Buffalo, N. Y.	Feb. 5	4%	50-year	500,000	3.63% basis
St. Paul, Minn.	Feb. 23	4%	30-year	400,000	3.775% basis
Kansas City, Mo.	Jan. 11	4%	15-year	250,000	3.776% basis
Philadelphia, Pa.	Jan. 11	4%	30-year	1,500,000	3.785% basis
Trenton, N. J.	Feb. 2	4%	30-year	200,000	3.786% basis
Montclair, N. J.	Feb. 20	4%	30-year	266,750	3.809% basis
Utica, N. Y.	Feb. 25	4%	10 $\frac{1}{4}$ -year (av.)	186,000	3.838% basis
Rye, N. Y.	Feb. 24	3.85%	29 $\frac{1}{4}$ -year (av.)	400,000	3.84% basis
Jersey City, N. J.	Jan. 15	4%	40-year	1,300,000	3.853% basis
New York City	Mar. 2	4%	50-year	10,000,000	3.93% basis

The foregoing shows that New York City, with its \$10,000,000 issue of this week, stands at the foot of the list. It obtained its money on an interest basis of 3.93%, while Jersey City in January placed \$1,300,-

000 of 4s on a basis of 3.853%; Rye, N. Y., in February borrowed \$400,000 on a basis of 3.84%; Utica placed some bonds at 3.838% interest; Montclair, N. J., some at 3.809%; Trenton some at 3.786%; Philadelphia floated \$1,500,000 at 3.785%; Kansas City and St. Paul some at 3.776 and 3.775, respectively, and Buffalo obtained \$500,000 last month on a basis of 3.63%. Indianapolis in January was able to float \$600,000 of $3\frac{1}{2}$ s at a slight premium, making the cost of the money 3.496%. Two Massachusetts cities in the list, whose credit is unusually high, have also recently floated $3\frac{1}{2}\%$ bond issues, one on a basis of 3.329% and the other at 3.245%.

Is there any good reason, other than the causes enumerated above, why, in the present glut of funds at the monetary centres, this city, the financial centre of the Western Continent should not be able to float its bond issues upon as favorable terms as the best situated of other municipalities? Under these circumstances it is matter for gratification and relief that a majority of the Joint Legislative Committee should advise against extending the city's borrowing capacity through the pending constitutional amendment. The recommendation should carry the more weight as the Chamber of Commerce of this city recently adopted a resolution also declaring against the amendment.

At this juncture comes the report of the Special Committee of the Chamber of Commerce, which was appointed at the November meeting of the Chamber to investigate the conditions surrounding the question of the construction of rapid transit lines in New York City. Obviously, if it be unwise for the city to extend any further aid to subway building, some other means should be provided for giving the municipality the additional rapid transit routes of which it stands in such sore need. Private capital should be allowed to come in, but in what manner and upon what terms? The Chamber of Commerce Committee makes a number of helpful suggestions on this point. As the report is quite long and covers every phase of the question, it is impossible to furnish even an outline of its contents. We will refer here only to one suggestion, which strikes us as eminently wise as well as feasible. The Committee points out that there is no other city on the globe which shows such pressing need, and therefore such brilliant opportunities, for rapid transit; that there is no other city on the globe showing such spirit of enterprise and such ability in handling large financial propositions. Accordingly, it is argued that if, in spite of this, New York finds it difficult, if not impossible, to secure additional adequate transportation facilities, it is evident that we must have created conditions which are fundamentally wrong and which must be radically reformed. The committee affirms that present laws make these undertakings unwise, either for municipal effort or private enterprise.

The recommendation which appeals particularly to us is that construction, equipment and operation of future subways be by private capital, with the option of the city to purchase, operation to be conducted upon specific terms of profit-sharing with the city in lieu of taxes and payment for franchise rights. The committee well says that the principle here advocated has accomplished the settlement of the aggravated conditions formerly existing between the sur-

face railway corporations in the City of Chicago and the citizens and their representatives in the city government. Under the agreements arrived at in that city, it is pointed out, the corporations have been enabled to obtain large amounts of new capital for the reconstruction and extension of their lines, and provision has been made for the future construction of subway lines, while the city has received in the first year of operation about \$1,600,000 as its share of the profits, without having incurred any obligations. The committee does not enter into the details of the arrangement, but particulars will be found in our "Electric Railway" Section in the statements of the Chicago City Railway Co. and the Chicago Railways Co. In brief, the city is allowed the right to purchase the lines upon certain terms and at certain figures; provision is also made for special compensation to the City of Chicago, this compensation, however, being payable only out of the surplus earnings of the companies after paying or providing for all operating expenses, including charges for maintenance and depreciation and 5% upon the valuation of the property at which it may be purchased by the city for municipal operation. Of the surplus earnings so remaining, the City of Chicago receives 55% and the companies 45%. Why could not a somewhat similar arrangement be effected in this city? Of course, it would be an indispensable preliminary that the Public Service Commission Law be changed and that legal provision be made (in the words of the committee) "by which the security of the investment and a stated degree of return thereon cannot be jeopardized by changes to be made on the simple order of any Commissioners who may then happen to be in office."

Owing to recent declines in market quotations of Government bonds the future of such issues is regarded by bank holders thereof with misgivings. As the result of recalls of public deposits, for which such bonds were pledged, the sales of the released securities have caused these declines to unprecedentedly low figures—the 2% of 1930 to 101, while the Panama Canal 2% were marketed by the Government at 1½ to 3½ points higher than the prices now obtainable. The effect upon banks, holders of these bonds, of their market depreciation may be judged by the fact that there are pledged for circulation and public deposit over 600 millions of 2% which have cost the banks that own them from 20 to 25 millions in excess of current prices. "Whether the future," says a recently issued bank circular, "will witness a restoration of the quotations which have prevailed for a number of years is a question of moment to those who invested at the higher prices and also one which concerns the Treasury in its bearing upon a favorable market for future issues."

The maximum of public deposits was recorded Dec. 27 1907, when the amount of such funds in depositories was 260 millions; in the last fourteen months the deposits have been reduced by surrenders to nearly 60 millions. The large decrease in deposits has naturally adversely affected the price of bonds pledged for such deposits. The popularity of the 2% of 1930 for circulation and deposits is shown by the fact that out of an issue of 646 millions, more than 555 1-5 are held by the Treasury for circulation, while of the Panama bonds, the issue of which aggregates 85

millions, nearly 60 millions are pledged for circulation. The 2% consols have also been attractive to banks as pledges for public deposits; there are now held for this purpose 42 millions and 11 millions of Panama twos. The circular says that "the use to which low interest bonds have been put in the past naturally stimulated the market for them, and now that such use, so far as depository accounts are concerned, is largely at an end for the time being, the artificial value so attached to them has almost disappeared."

Since the panic of 1907 circulation has been redundant and the Treasury has been compelled to maintain a large force with which to care for current redemptions. "This is a condition," says the circular, "which will pass away, and a more active and profitable use for bank notes may be expected. There is still a margin for the use of 300 millions in circulation accounts to be secured by bonds." But the consideration which might have a contrary effect relates to the means which Congress may employ to restore Treasury finances. The Government will probably face a deficiency of 135 millions at the close of the fiscal year; a large deficit will be shown in the succeeding year unless Treasury cash shall be replenished by the proceeds of bond sales. There may be issued under existing authorizations 45 millions of Panama bonds and possibly the authorized limit may be increased by 30 millions. Such prices, therefore, as were obtained for old issues are out of the question so long as present market conditions continue.

The rise this week in the rate for exchange at Paris on London to 25 francs 24½ centimes indicates the increasing demand, since such rate began to advance, by French bankers for investment in the British market. Moreover, these bankers are seeking investments in Germany, which seems to reflect the improvement in the relations between France and that country that has been manifested since the signing of the Franco-German agreement. Not only are French bankers investing in Germany but they are financing Berlin. This is regarded as an important movement for the reason that it will aid Germany in developing her resources, which have expanded so greatly as to cause her available capital to be barely sufficient to meet all her requirements. The establishment of cordial political relations between France and Germany and contributions by the former of financial aid seems to be a guaranty of peace in Europe. The influence of the German Emperor will doubtless be exerted to prevent a collision between Germany's ally, Austria, and Serbia, and thus the menacing situation which has been so disturbing will be dispelled.

The Bank of England secured the whole of the 5 million dollars of Cape gold that was offered in London on Monday and though the price of the metal is maintained at the minimum of 77 shillings 9 pence per ounce, it seems probable that the bulk of future consignments will be obtained. The Bank and the market, however, have use for all the gold that is procurable. After the experience of last year, when London was responding to the demands of almost every other nation for gold, British bankers are more or less inclined to be conservative in their operations in securities. Hence they are selling instead of buying Americans and seeking investments elsewhere.

The general business situation as measured by the volume of mercantile transactions in February, or by the financial operations, such as dealings in bonds or speculation in stocks, continues much more favorable than at the same time a year ago, but not as satisfactory as for the corresponding period of 1907. Our compilation of bank clearings for February and the two months since Jan. 1 1909, to be found on the first page of this issue, warrants that statement. By studying the compilation one quickly discerns how very general have been the gains compared with a year ago, only 25 of the 125 cities there represented recording any losses, and those, on the whole, unimportant. In fact, the declines, where shown, are due in a number of instances to the loss of one business day this year compared with last year, or other locally-operating causes. The January statement exhibited a gain in the aggregate of 23.4% over the same period of 1908; that for February is more satisfactory, the increase being 28.2%, notwithstanding the loss of one business day.

Stock and bond transactions have been an important element this year in the making of bank exchanges, the greater activity prevailing on the New York Stock Exchange now than in 1908 in particular being reflected in the clearings. Not only does the demand for bonds continue active, and this has been a feature for some months, but the dealings in stocks have latterly shown important augmentation as compared with a year ago. But at times increase in activity has been at the expense of values; this was notably so in the closing week of February, when, on quite important transactions, there was a pretty general decline in prices, with many issues of both stocks and bonds reaching the lowest point since the opening of the year. Since then, however, the losses have been in great measure recovered, but the market has been less active as a rule. On the New York Stock Exchange the February transactions in stocks reached a total of 12,337,199 shares, and for the two months of 1909 were 29,612,699 shares; in 1908, the result for the month was 9,839,706 shares, and for the two months 26,434,601 shares. In 1907, 1906 or 1905, and even as far back as 1901, however, there was greater activity, and consequently a larger volume of transactions than now. Bond dealings, on the contrary, are of decidedly record proportions. They reached in February 111 millions of dollars, as against 57 millions in the month a year ago, and for the two months were respectively 249 millions and 148 millions. As indicating the greater effect of stock and bond transactions on clearings this year than last at this city, we have merely to state that the approximate actual value of all the securities dealt in at the Exchange was for the two months of 1909 about 1 billion dollars more than for the same time in 1908. At Boston 1,251,741 shares were dealt in this year in February, and the total for the two months was 2,278,939 shares; these compare with 628,992 shares and 1,806,143 shares respectively in 1908. Bonds were very much more largely dealt in this year than in 1908.

As remarked above, the aggregate of clearings for the whole country for February shows an increase of 28.2% over the month of 1908, but compared with the similar period of 1907 there is a loss of 4.8%. For the two months this year's total exceeds that of last by 25.5%, and the decline from two years ago is

5.9%. Outside of New York the exhibit is not quite so decidedly favorable, but at the same time the gain recorded, as contrasted with 1908, is 12.6% for the month and 11.9% for the two months, with the decreases from 1907 reaching 2.8% and 3.8% respectively. So many individual cities exhibit conspicuous gains that special reference to them seems superfluous, therefore we shall merely advert in passing to the various sections into which our compilation is divided. It will be observed that, due largely to the important gain at New York, the greatest percentage of increases over 1908 for both the month and since January 1 are found to be in the middle section, they being 35.9% and 31.5% respectively. The new England group recorded an excess of 17.8% for the month and 14.7% for the two months, the increases in the Middle West were 14.2% and 14.7% respectively, and on the Pacific Slope were 13.2% for February and 13.7% for the period since January 1. The "Other Western" Section showed a gain of 14.7% for the month and 12.2% for the two months, and for the South the percentages of augmentation were 10.1% and 10.7%.

Canadian bank clearings also make a very favorable showing for the month, which is shared in quite generally. In fact, only one city exhibits a decrease and that in great measure accounted for by the one less business day. The aggregate for February, at \$331,058,588, records a gain over the corresponding month of 1908 of 22.0% and for the two months the gain reaches 17.3%.

Continental cotton manufacturers, in common with those in Great Britain, experienced in 1908 a season of considerably reduced profits. At least that is the conclusion forced upon us by a study of the reports of a number of leading German and Austrian corporations. Almost without exception the returns we have received show a marked diminution in profits and a consequent decrease in the rate of dividend distribution, and in some instances actual loss from operations is indicated. We have no general compilation covering a large number of establishments in either country and to refer specifically to each return at hand would require too much space. So we shall make reference to only a few of the important companies, taking their results as indicative of the industry as a whole. The Augsburg Power Spinning and Weaving Co. reports a net profit for 1908 of 1,491,803 marks (\$373,000), against 1,787,668 marks (\$447,000) in 1907, and the further statement is made that orders on hand are sufficient to keep the mills running until June next. But as prices are not very good, profits will be much less than in 1908. The exhibits by other establishments are quite in line with the foregoing, the showing by a few being as follows: Kempton Spinning & Weaving Co., net profit in 1908 having been 576,816 marks, against 674,459 marks in 1907; Augsburg Worsted Co., 497,701 marks, against 769,401 marks; Kolbermoor Spinning Co., Munich, 402,982 marks, against 402,280 marks; Power Weaving Co., Muhlbach, 157,018 marks, against 432,319 marks, and Saxony Worsted Spinning Co., Hathau, 310,364 marks, against 533,930 marks. On the other hand, and, of course, very much the exception, the Bayreuth Spinning & Weaving Co. showed increased profits in 1908, the comparison being between 630,164 marks

and 507,758 marks in 1907. But in some cases actual losses were recorded, as for instance the Moritz Ribbert Co., Hohenlimburg, with a loss of 481,374 marks in 1908, against a profit of 107,604 marks in 1907, and the Power Weaving Co., Augsburg, a loss of 72,225 marks, against a profit of 111,058 marks. As regards the current year, advices are quite generally to the effect that orders booked will cover nearly six months' operations, but they are not on a very profitable price basis.

Commercial failures exhibits continue clearly to reflect improvement in mercantile and industrial affairs this year as compared with a year ago. At the same time the disasters, both as regards number and aggregate of liabilities, are yet rather above the normal. The February 1909 showing, moreover, in the matter of liabilities covered is less favorable than that for the preceding month, due entirely, however, to one large failure at the South. That failure, in fact—we refer to the placing of the Birmingham Coal & Iron Co. in receiver's hands—accounts for one-third of the month's total indebtedness. And if with that $5\frac{1}{2}$ millions of dollars we include the $1\frac{1}{2}$ million liabilities of a large Western brokerage house (Lamprecht Bros. & Co., Cleveland) and the upwards of 2 millions represented by two failures in the shoe trade, we have four disasters covering approximately 9 millions of the February 1909 failed indebtedness. Thus there is left only $7\frac{3}{4}$ millions as representing the liabilities of the remaining 1,101 failures, or an average of only \$7,029 per failure. And this low average, which is below the normal of former years, is a feature of the February 1909 returns, indicating as it does a large preponderance of small merchants or traders among those who have been forced into bankruptcy.

Comparing February of this year with the same month of 1908, the showing is of course very favorable. As against failures to the number of 1,621, with liabilities of \$27,064,471, in the month of last year, Messrs. R. G. Dun & Co. make the current February totals 1,105 and \$16,734,813. The bulk of the failures as regards amount of liabilities in the month this year was in manufacturing branches, but notwithstanding the large iron failure at the South, referred to above, the total indebtedness represented was only \$8,161,384, against \$12,011,375 in February 1908. A somewhat similar comparison is to be found in trading branches, the \$6,410,597 liabilities in February of the current year contrasting with \$8,672,143 for the same period a year ago. Among brokers, transporters, &c., moreover, the 1909 exhibit is distinctly satisfactory when placed alongside of that for February 1908, debts of failed concerns aggregating but \$2,162,832, against \$6,381,053. The showing this year is, of course, especially satisfactory as regards suspensions of banking institutions. After the very heavy liabilities represented by the suspensions in January 1908, the \$1,654,824 involved by the failures in February of that year seemed a distinctly unimportant amount. But even compared with that small total, the financial bankruptcies of February this year were insignificant.

For the two months of 1909 the mercantile disasters numbered 2,576, with liabilities of \$30,742,898, against 3,570 and \$54,164,085 in the like period of 1908. These totals were made up of 525, with liabilities of \$13,964,117 in the manufacturing industry this year,

as compared with 795 and debts of \$22,278,462 in 1908; 1,982 trading failures with liabilities of \$13,607,425 in 1909, against 2,643 and \$22,156,150 a year ago, and other bankruptcies numbering 69 with liabilities of \$3,171,356 this year, contrasted with 132 and \$9,729,473 in 1908. Among banks and other financial institutions the casualties in the two months of 1909 were only 15, involving \$1,000,000, whereas in the like period of 1908 the number reached 52, with indebtedness of \$63,221,259. It should be stated, however, that in many instances last year the embarrassment of the banks was only temporary, business being resumed within a very short time. Yet the comparison as presented above quite clearly and forcibly depicts the relative situation in the two years.

That railroad earnings are improving as compared with the small totals of a year ago is evident by the return of the Pennsylvania Railroad Co. for the month of January, submitted the present week. This shows an increase on the lines directly operated East of Pittsburgh and Erie of \$657,500 in gross and of \$252,400 in net and on the lines West of Pittsburgh and Erie of \$600,400 in gross and \$208,800 in net. In other words, for the combined Eastern and Western lines the gross is \$1,257,900 better than in January last year and the net \$461,200 better. Lest, however, the mistake be made of thinking that there has been a full recovery of what was lost last year, it seems desirable to point out that the return for January 1908 showed for the combined lines a falling off of no less than \$3,673,200 in gross and of \$1,248,500 in net. In the following we furnish a six-year comparison of the earnings of the lines East of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1909.	1908.	1907.	1906.	1905.	1904.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings...	11,220,812	10,563,312	12,583,712	12,902,512	9,263,112	8,473,874
Oper. expenses...	8,692,813	8,287,713	9,641,313	8,864,413	7,558,813	7,329,240
Net earnings...	2,527,999	2,275,599	2,942,399	3,138,099	1,704,299	1,144,634

The bank statement of last week reflected the derangements incident to the surrender of public deposits and the preparations for the disbursement of March interest and dividends, though such events were less disturbing than had been expected. Average loans were contracted \$3,139,700—those of trust companies and State banks not reporting to the Clearing House, however, decreased \$17,736,700. The actual reduction in bank loans was \$5,360,700. Average deposits decreased \$4,791,200; actual deposits fell off \$10,663,100. The average cash loss was \$862,900; the actual decrease was \$4,967,800. Average reserves were increased \$334,900; there was an actual decrease of \$2,302,025, to \$13,345,850. Computed upon the basis of deposits less those of \$2,487,600 public funds, the surplus was \$13,967,750.

The market for money was easy last week. Though the payments of about 80 millions for dividends and interest began on Monday, perhaps necessitating some calling of loans, the supply of funds appeared to be ample and day-to-day money was only fractionally higher than the maximum recorded in the previous week. There seems to have been brought into the market trust company and near-by interior funds

which were freely offered during the remainder of the week, and, presumably, considerable amounts of money that was disbursed for interest was promptly re-deposited, thus contributing to the easy tone. Fixed-date funds were also easier and especially for long maturities; one notable feature was the loaning of twelve months' money at $3\frac{3}{4}\%$, a concession of $\frac{1}{4}$ of 1% compared with previous rates. Four to six months' loans were negotiated at 3% and offerings were quite liberal. Commercial paper continues to be sought for investment by banks and other institutions and the supply is below the normal.

Money on call, representing bank and trust company funds, loaned at the Stock Exchange during the week at $2\frac{1}{2}\%$ and at $1\frac{1}{2}\%$, averaging about 2%; the above minimum was quoted by all lenders. Time loans on good mixed Stock Exchange collateral were procurable at $2\frac{1}{2}\%$ for sixty and $2\frac{3}{4}\%$ for ninety days, though recorded business was small; some loans were placed for four to six months at $3\frac{1}{4}\%$, but the inquiry was chiefly for contracts maturing at the end and over the year, which were quoted at $3\frac{1}{2}\%$ to 4% . Commercial paper ruled at $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}\%$ to 4% for choice and $4\frac{1}{2}\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{8}\%$ to $2\frac{1}{4}\%$. The open market rate at Paris is $1\frac{1}{4}\%$ and at Berlin and Frankfurt it is $2\frac{1}{2}\%$. According to our special cable from England, the Bank of England gained £333,649 bullion during the week and held £38,211,311 at the close of the week. Our correspondent further advises us that the gain was due wholly to purchases in the open market, the shipments to the interior of Great Britain exceeding the imports. The details of the movement into and out of the Bank were as follows: Imports, £979,000 (of which £668,000 bought in the open market, £200,000 imported from Germany and £111,000 from miscellaneous sources); exports, nil, and shipments of £645,000 net to the interior of Great Britain.

The foreign exchange market was strong this week, especially for short sterling. The tone was influenced by selling of American securities in London, much of which, however, was traced to operations directed by local bankers through the cable. Part of the advance in rates was attributed to efforts by the recently organized combination dealing in exchange to cover oversold bills that had been drawn during the previous week in order to effect manipulation of the market. After the desired cover had been obtained, the tone became quiet, though firm. Speculative operations in exchange diminished in volume towards the middle of the week, but expectations of their resumption had a deterrent influence upon legitimate business. London continued to be a seller of active American stocks, thus contributing to the demand for remittance. Commercial bills were promptly absorbed and the market was kept bare of bankers' drafts, naturally causing the maintenance of a firm tone. Discounts abroad, except at Paris, are somewhat higher than are money rates for corresponding periods here, and this relative monetary condition is an important factor promotive

of higher exchange. On Friday there was a sharp advance to the best figures of the week and year, caused by a demand for remittance and a paucity of bills for Saturday's and next week's mails; though rates were at the gold-export point to London, it was regarded as unlikely that the metal would be shipped.

Compared with Friday of last week there was a decline on Saturday of 20 points for long sterling to 4 8520@4 8525 and an advance of 5 points in cables to 4 8790@4 8795, while short was unchanged. On Monday long rose 35 points to 4 8555@4 8560, short 10 points to 4 8755@4 8760 and cables 5 points to 4 8795@4 88. On Tuesday long was 5 points higher at 4 8560@4 8565, short 5 points at 4 8760@4 8765 and cables were unchanged. On Wednesday long fell 10 points to 4 8550@4 8555 and cables 5 points to 4 8790@4 8795, while short was unaltered. On Thursday long advanced 20 points to 4 8565@4 8575, short 10 points to 4 8765@4 8775 and cables 10 points to 4 8795@4 8805. On Friday long rose 15 points, 25 for short and 30 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 26.	Mon., Mch. 1.	Tues., Mch. 2.	Wed., Mch. 3.	Thurs., Mch. 4.	Fri., Mch. 5.
Brown	(60 days)	4 86	86	86	86	86	86½
Bros. & Co.	(Sight)	4 88½	88½	88½	88½	88½	89
Kidder, Pea-	(60 days)	4 86	86	86	86	86	86½
body & Co.	(Sight)	4 88½	88½	88½	88½	88½	89
Bank British	(60 days)	4 86	86	86	86	86	86
North America	(Sight)	4 88½	88½	88½	88½	88½	88½
Bank of	(60 days)	4 86	86	86	86	86	86
Montreal	(Sight)	4 88½	88½	88½	88½	88½	88½
Canadian Bank	(60 days)	4 86	86	86	86	86	86
of Commerce	(Sight)	4 88½	88½	88½	88½	88½	88½
Heidelberg, Ickel-	(60 days)	4 86	86	86	86	86	86½
heimer & Co.	(Sight)	4 88½	88½	88½	88½	88½	89
Lazard	(60 days)	4 86	86	86	86	86	86½
Freres	(Sight)	4 88½	88½	88½	88½	88½	89
Merchants Bank	(60 days)	4 86	86	86	86	86	86
of Canada	(Sight)	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8580@4 8590 for long, 4 8790@4 88 for short and 4 8825@4 8835 for cables. Commercial on banks 4 8550@4 8560 and documents for payment 4 84¾@4 85½. Cotton for payment 4 84¾@4 85, cotton for acceptance 4 8550@4 8560 and grain for payment 4 85½@4 85½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 5 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,575,000	\$3,193,000	Gain \$3,382,000
Gold	1,646,000	1,109,000	Gain 537,000
Total gold and legal tenders	\$8,221,000	\$4,302,000	Gain \$3,919,000

With the Sub-Treasury operations the result is as follows.

Week ending March 5 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,221,000	\$4,302,000	Gain \$3,919,000
Sub-Treasury operations	30,607,000	31,009,000	Loss 402,000
Total gold and legal tenders	\$38,828,000	\$35,311,000	Gain \$3,517,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 4 1909.			March 5 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,211,311	£	£ 38,211,311	£ 39,279,574	£	£ 39,279,574
France	144,903,543	35,526,228	180,429,771	110,348,260	36,155,886	146,504,146
Germany	41,808,150	11,999,400	53,807,550	34,011,000	12,580,000	46,591,000
Russia	121,771,000	7,788,000	129,559,000	116,072,000	6,169,000	122,241,000
Aus.-Hun.	51,392,000	12,804,000	64,196,000	46,475,000	12,622,000	59,097,000
Spain	15,860,000	32,602,000	48,462,000	15,726,000	26,086,000	41,812,000
Italy	37,901,000	4,634,000	42,535,000	36,591,000	4,600,000	41,191,000
Neth'lands	9,579,000	4,087,800	13,666,800	7,692,000	4,370,500	12,062,500
Nat. Belg.	4,148,000	2,074,000	6,222,000	3,966,667	1,983,333	5,950,000
Sweden	4,342,800		4,342,800	3,903,000		3,903,000
Switz'land	4,863,500		4,863,500	3,334,000		3,334,000
Norway	1,528,000		1,528,000	1,500,000		1,500,000
Total week	476,308,304	111,515,428	587,823,732	418,898,501	104,566,719	523,465,220
Prev. week	478,780,568	113,167,531	591,948,099	420,198,446	105,091,483	525,289,929

THE TREASURY.

To the financial community, the selection of a new Secretary of the Treasury is in many respects the matter of first importance in the appointments of a new Administration. Our experience of recent years has shown that no period is exempt from the peculiar difficulties and troublesome problems which surround that office; it has also shown that much of the welfare of financial markets depends on the qualities of the man at the head of the Treasury Department. Mr. MacVeagh, Mr. Taft's selection for his finance minister, has the prestige of a practical and successful business career, and a reputation for public spirit and broad-mindedness. He is not a lawyer, like most of the other nominees for Cabinet positions, and he is not, like so many of our recent Treasury Secretaries, a banker. Experience has not taught, however, that a Secretary of the Treasury is handicapped by the mere fact of not having been engaged professionally in financial administration. It is a curious fact that the greatest of our Treasury Secretaries, those who surmounted most brilliantly the exacting problems of their day, were not professional bankers. Mr. Hamilton was a lawyer; Mr. Gallatin a college professor; Mr. Walker and Mr. Chase both lawyers, and Mr. Sherman had practically been in politics all his life. These are the five names which would be mentioned as the great successes of our history in Treasury administration.

That the situation with which Mr. MacVeagh will have to grapple presents a number of more or less awkward problems, every one is aware. The Treasury statement shows an excess of expenditure, for the eight completed months of the fiscal year, amounting to \$86,361,980. This, it may be observed, is larger than the deficit of the full twelve months in any previous year of our Treasury's history save in time of war. Nor is the deficit likely to decrease with the progress of the fiscal year. The Chairman of the Appropriations Committee, speaking in Congress on the question five or six weeks ago, declared that by the end of the fiscal year, which runs to the 30th of June, the deficit will have mounted up to \$125,000,000; this week he raised his estimate to \$150,000,000. The Secretary of the Treasury has figured out, on the basis of existing revenue laws, a deficit of \$143,000,000 for the fiscal year 1910.

If this second prediction were to be fulfilled, the surplus funds in the Treasurer's hands would manifestly be exhausted before very many months, and recourse to public loans to meet the shortage would become inevitable. Fortunately, neither the conditions in Congress nor the condition of the statutes is such as to create the formidable difficulties which arose, under similar circumstances, during Mr. Carlisle's Treasury administration of 1894. We have, at all events, the continuing authority for 3% certificates of indebtedness under the Spanish War Act, and it is reasonable to suppose that other and better facilities would be granted the Treasury by Congress in case of actual necessity.

There are, doubtless, troublesome possibilities in such a situation, but it is easy to exaggerate them. We are not among those, for instance, who believe that an income tax will be seriously urged in any form during the extra session. On the other hand, we believe that if the readjustment of tariff duties is

undertaken with practical common sense, and on sound economic lines, such taxes may be made immensely more productive. The trouble with the Wilson Bill was that it did not adequately keep in mind this function of the tariff as a revenue producer. To strike off duties which are not prohibitive necessarily involves a loss, not a gain, in revenue; but it is equally true, as was shown in the first experience with the Dingley law, that to raise a duty from a mildly protective to a prohibitory basis equally dries up that much of the sources of public revenue.

This part of the problem will devolve, not on the new finance minister, but on Congress. The opportunities of the new Secretary will arise in a larger field. He ought, for one thing, particularly under present circumstances, to demand insistently and plainly an intelligent provision for the meeting of public deficits. The United States is, at the present hour, the only important Government in the world which allows its exchequer no standing power to meet a shortage, temporary or otherwise, in Government revenue. The result of such a lack has been that at one time we have piled up indebtedness for years ahead to relieve what proved to be a temporary shortage, and that at another we have instantly clapped on such heavy new taxation that the deficit was turned, in the course of a few years, into an overflowing surplus, management of which presented difficulties quite as great as the financing of the deficit. We should be gratified if Mr. MacVeagh were able to impress on Congress and on the people a statesmanlike consideration of the whole problem of our growing expenditure. Europe is learning that this problem is to-day a consideration which its responsible finance ministers cannot neglect, even if they wish to do so.

We can conceive a Secretary, endowed with sufficient intelligence and force to accomplish much in the way of compelling improvement in another direction—our loose and haphazard system of adjusting public revenue to public expenditure. Finally, the new Secretary's views will have an important bearing in the matter of a reorganization of the currency. That the Monetary Commission has entered on the preliminary work of its great problem with real enthusiasm, and with genuine purpose of effecting permanent and radical reform, every one who has kept in touch with its proceedings is aware. Senator Aldrich, the head of the Commission, is credited with the ambition to make his achievement in this regard rank with the epoch-making work of Sir Robert Peel in reforming the British currency. With the strong support which can be thus reckoned on in Congress, it would be strange if a vigorous and aggressive Secretary of the Treasury should not see the enactment of such legislation either accomplished or brought within easy reach.

THE INAUGURAL ADDRESS.

In its length and the ground covered, Mr. Taft's inaugural address resembles a special message. The expected extra session is announced for the 15th, and confining it to the single subject of the tariff is suggested for the sake of making the least disturbance of business by uncertainty. It is a new statement, to which only one class of thinkers on the subject will give ready assent, that in making a tariff "the prime motive is taxation and the securing thereby of a reve-

nue." Inasmuch as taxation has been used, in several notable instances, for purposes which had nothing to do with revenue and were inconsistent with that, this suggests whether the indirect purpose of protection ought not, for the sake of popular information, to be expressed in the law.

Mr. Taft seems to confidently expect juster dealing with the Filipinos, for he says that "the direct effect of free trade between this country and the Philippines and South America will be marked upon our sale of cottons, agricultural machinery and other manufactures"; but in another paragraph is a mention of "the new tariff bill permitting free trade between the United States and the Archipelago, with such limitations in sugar and tobacco as shall prevent injury to the domestic interests in these products," &c. Recalling the opposition, in the past, from the beet sugar interest, the practical difficulties in honestly fulfilling the first task to which the new Administration counts itself committed are evident.

Economy is urged, together with increased outlays which further extension of Government work involves. One direction is in navy enlargement, as the sole effectual guarantor of peace. But although the rest of the world keeps on a war footing, how can we "be ourselves in a similar condition" to theirs, since Providence has given us the defense of isolation which is denied to them? For example, the exigencies of war carried us politically into the East eleven years ago; it is untimely to inquire whether a wise practical statesmanship could be better employed than in seeking some feasible and honorable way of withdrawal from the colonial possessions and policy which were once deemed so foreign to the genius of democratic government?

The remarks concerning race prejudice are somewhat unusual, although natural after Mr. Taft has spent so much time in the South and has given so much attention to Southern problems. His indirect reference to the Charleston Collectorship case and his distinct expectations from industrial progress of the colored men will be accepted as sound and timely; for the work of Booker Washington and others laboring along the same line have shown that when the black man has won his industrial position and has thus made himself necessary, the problems of social and political status will quietly solve themselves.

The promise to maintain and enforce alleged reforms initiated during the past Administration had been foreshadowed, and it is placed at the beginning of the address. But it should be read in connection with the declaration immediately following that some further action is needed to free from alarm "those pursuing proper and progressive business methods." The old admission that there may be some good combinations is made now by Mr. Taft, probably more seriously, in the remark that the desired plan "must include the right of the people to avail themselves of those methods of combining capital and effort deemed necessary to reach the highest degree of economic efficiency."

Mr. Taft goes far in desiring, in respect to employers' liability, to substitute a new and easier thing for the common-law rule of contributory negligence. If this seems like a sop to labor unions, it is followed by the most positive statement as to injunctions, upon which he says "my convictions are fixed." Here there seems

to be speaking the experienced jurist, unshaken by all the agitations of recent years. The boycott he calls an instrument of tyranny; and his declaration that business is a property which can be protected by equitable injunction and that the change demanded by labor unions would make of them a privileged class could not be put in stronger terms.

The beginning of the new Administration is to be judged in connection with the tumultuousness and radicalism of the past four years. Time and sober reflection must qualify that, and lead to a reaction which is natural and therefore healthy. We must be content to wait for it, and to expect that such a judicial temperament and serious training in affairs will tend to conservative action. Certainly Mr. Taft is legatee of serious questions, and the earnest goodwill of sober-minded folk will go with him as he grapples with them.

ANTICIPATION AND REALIZATION.

Early in the year 1908 there was a serious disagreement between the President of the United States and the Inter-State Commerce Commission and the Committee on Appropriations of the House of Representatives as to the amount of money which ought to be provided out of the public funds for the inspection of railway accounts during the fiscal year ending with June 30 1909 (July 1 1908 to June 30 1909 inclusive). Professor Adams, for the Commission, under date of Jan. 31 1908, thought that an adequate performance of this work would require a force of 285 inspectors and clerks and that the annual cost would be \$750,000. Commissioner Harlan, on the other hand, suggested that in view of probably inevitable delay in the inauguration of the work, an appropriation of \$500,000 for the twelve months would be adequate. Subsequently the Commission gave tacit consent to the further reduction of the total for the first year to \$350,000.

The Committee on Appropriations, after a careful investigation of the plans in progress of formulation and a study of the conditions likely to attend their operation, concluded that all these estimates were excessive and that an allowance of \$50,000 would be entirely adequate. In the execution of its duty this committee, therefore, recommended that only the last-named sum be appropriated. The suggestion that the minimum estimate of the Commission be cut down raised an immediate and vehement protest from the radical regulationists. The views of the Commission itself were expressed by Chairman Knapp in moderate and dignified but unequivocal terms. Writing to Representative Townsend he stated that in the belief of the Commission \$350,000 was the smallest sum that would enable it to carry on this work during the year.

The ardor of the opposition to the Committee's action was much more fully expressed by the President of the United States, who promptly took up the contest for the maximum appropriation. His letter to the Speaker of the House of Representatives, written under date of April 30 1908, is a model of unstinted denunciation which should be printed in full. It was as follows:

"There is one matter connected with the Sundry Civil bill to which I should call your special attention, and that is the cutting down of the appropriation asked

for by the Inter-State Commerce Commission, to carry into effect the twentieth section of the Hepburn law, to only \$50,000. In accordance with the request of the Committee on Appropriations, in carrying out the desire of the leaders of the House, the Inter-State Commerce Commission, instead of asking, as they originally asked, for \$500,000, *which was the amount necessary in order to do the best work in carrying out the twentieth section, cut down the request to \$350,000, the very minimum under which the work can be done effectively at all.*

"To provide only \$50,000 really amounts to making a sham appropriation. It would be better to repeal the twentieth section or suspend its operation for a year, for such a course would have the merit of frankness. I regard this twentieth section as containing one of the most important provisions of the Hepburn Act, and to refuse to provide means for carrying it on is equivalent to repealing for this year that section, and it would undoubtedly be so understood by the country at large. I feel that the Hepburn Act was one of the great pieces of legislation for which Congress, under your direction and guidance, has been responsible, and for which it has received such deserved credit.

"It would be from every standpoint a very real misfortune now to nullify one of the important provisions of that Act. The only people benefited would be the very worst of the big railroad men whose misdeeds we are trying to prevent or correct. The Commission has been at work with the railroads for two years preparing to put this section into execution through the means of a board of examiners. To refuse to give them \$350,000 (for to appropriate \$50,000 serves no purpose whatever) is to nullify completely these two years' work."

In re-printing the foregoing we have ventured to put in italics certain phrases expressed in plainly italic language.

The difference of opinion made evident by the foregoing speedily resulted in a debate in Congress and the press in which the more violent regulationists repeatedly echoed the suggestions of bad faith on the part of their opponents which had originated with the President's letter. Eventually Congress overruled the Committee on Appropriations and gave the Commission the entire \$350,000 for which it had asked.

Now for the sequel to this tempestuous episode. In seven months of the twelve for which \$350,000 was asked and appropriated the Commission has expended out of it but \$41,534 14. In other words, after characterizing those who thought the smaller sum sufficient as working to benefit "the very worst of the big railroad men," as advocates of a "sham appropriation," as willing "to nullify" a fundamental part of a recently enacted statute, and as pursuing a course which had not "the merit of frankness," the extreme regulationists proved themselves wrong and their opponents right by spending little, if any, more than the latter had wished to provide.

This contrast between anticipation and realization affords an excellent illustration of the pitfalls which await those who habitually resort to the use of intemperate language and attempt to batter down all opposition by denouncing the motives of those with whom they disagree. The situation was excellently summarized in the discussion in the House of Representatives to which it led, on Feb. 23 1909, by Representative Mann, a member of the Committee on Inter-State and Foreign Commerce. In part, Mr. Mann said:

"It was unfortunate that the President was led to believe by some one in his confidence that the Inter-State Commerce Commission could expend \$350,000 in this work during this fiscal year. The Commission, although they had first recommended over \$700,000,

although they had afterwards on consideration recommended \$500,000, to their credit, when they had in their hands \$350,000, proceeded in a logical and sensible manner, as the Committee on Appropriations had supposed, when they reported the bill a year ago, the Commission would proceed.

"It would seem that the Committee on Appropriations in reporting the bill a year ago had better knowledge of what the Inter-State Commerce Commission could do in this fiscal year than the Commission itself had. But the Commission, although their pride might have led them to expend this money in order that they could say that it had been expended; although they might have expended it with a wish simply of justifying their opinion, yet the Commission have not uselessly expended the money. . . .

"There was no disposition, I take it, on the part of the Committee on Appropriations a year ago to hamper the Commission in the enforcement of that section. . . . It often happens that executive branches of the Government think they can expend more money. It is the duty of the Committee on Appropriations to ascertain what they think can be expended. . . . That committee and its members have the confidence of the House, . . . and I hope that after this proof of their correct prophesying they will have the confidence of the Chief Executive, who was wrong about the expenditures a year ago, and who ought to acknowledge now that the Committee on Appropriations knew more about the subject even than he did, although he accused them of 'sham recommendations.'"

The fact most significant of all in this veracious history is that through unwarranted clamor and baseless imputations of bad faith a majority of Congress was induced to overrule its responsible committee and to place at the disposal of executive officers a fund very much greater than could profitably or properly be expended in the public interest. In view of the current deficit in revenue the possibility of such an occurrence is fraught with grave potentialities.

HOW BUSINESS DEPRESSION AFFECTED THE PENNSYLVANIA RAILROAD.

It is characteristic of the Pennsylvania R.R. that it should be distinguished for phenomenal results whether in a period of trade activity and advance or in a period of trade depression and retroaction. In point of traffic and earnings it is the largest railroad system in the country. Furthermore its lines gridiron the coal and iron districts, where the transition from prosperity to adversity, or the reverse, is apt to be most sudden and pronounced. At the same time, in its general traffic the Pennsylvania is in many respects typical of the country's trade and industries. For all these reasons its traffic and income results reflect and reveal in a pretty unerring way the course and changes in business conditions from year to year. If trade is progressing in a notable fashion, the Pennsylvania is certain to register corresponding expansion, and vice versa.

In the years preceding 1908 things were on an ascending scale, and nowhere was that fact more evident than in the returns of the Pennsylvania R.R. The gains recorded year by year in this period were of marvelous and prodigious extent. In 1908, on the other hand, as shown by the report submitted this week for the calendar year, the experience was the precise reverse of this. That period of twelve months covers a period marked by paralysis and prostration of a kind and to an extent which has had few, if any, parallels in history. This is tantamount to saying that where

previously the Pennsylvania RR., furnishing such an excellent barometer of industrial conditions, had shown enormous gains, it now suffered equally striking losses. Every one conversant with the part played by the system in the country's economic fabric was, of course, prepared for a falling off of great magnitude. We doubt that any one imagined that the shrinkage in traffic and revenues would reach the proportions it actually did or that the setback would assume such extraordinary dimensions.

As a measure of the business reverses through which the country was obliged to pass in 1908, owing to the unfortunate condition of our railroad transportation lines, the figures to be found in the present report of the Pennsylvania RR. deserve to be placed on record and to be kept constantly in mind. With the idea that the country is entering on a new era of prosperity, and that trade depression is a thing of the past, a great many persons are already forgetting that there was a relapse and collapse. To such the Pennsylvania figures should prove a source of enlightenment. As already pointed out, the Pennsylvania system is of vast earning capacity and hence the changes also are necessarily of great magnitude. Nevertheless the extent of the falling off in income sustained by this system during 1908 will to most persons, we are sure, appear astounding. The company's general income account deals only with the lines of the system directly operated east of Pittsburgh and Erie, comprising 3,862 miles of road. On this portion of the system the shrinkage in gross earnings was certainly very heavy, reaching no less than \$28,515,954. But the whole Pennsylvania RR. system east and west of Pittsburgh, including the lines controlled as well as operated, consists of over 11,000 miles (11,292 miles), and on this entire mileage the earnings for the twelve months of 1908 fell below the earnings for the twelve months of 1907 in the extraordinary amount of \$52,446,722. In other words, the lines of the Pennsylvania RR. earned only \$274,338,803 in 1908, as against \$326,785,525 in 1907.

If any one at the beginning of the year had ventured to predict that the system would be called upon to endure a loss in income during 1908 of 52½ million dollars, he would have found no one inclined to give lodgment to the thought. We may go further and assert that if such a prediction could have found acceptance, very few persons would have believed it possible that the Pennsylvania RR. in that event could pass through the period without serious embarrassment, notwithstanding its wonderful resources and strength. Yet, precisely this is what has happened in both particulars. We have alluded to the Pennsylvania's previous expansion in revenues. The gains were of notable extent, and yet, large though they were, the increase in 1907 did not quite reach \$31,000,000, and the increase in 1906 was only about 29¾ millions. Because of the tremendous contraction in 1908, the road has now been set back to about where it was in 1905.

Such results are certainly impressive and speak eloquently of the task with which the management was confronted of carrying the property through a period of such trying conditions with strength unimpaired. Yet the figures given pale into insignificance alongside those recording the shrinkage in the traffic movements. The passenger business,

all things considered, was on the whole remarkably well maintained, yet even here we find that on the combined lines 10,885,192 less passengers were carried than in the preceding year, while the number of passengers moved one mile was reduced 300,606,845. It is not, however, until we come to the freight movement that we get a real idea of the perfectly enormous shrinkage in business which occurred. The Pennsylvania RR. suffered a loss of over 103 million tons in its freight traffic, while in the number of tons moved one mile, which is the real measure of the transportation service rendered, there was a falling off in the gigantic amount of 8½ billion ton miles—in exact figures a contraction of 8,621,631,494 tons. In ratio this last represents a decline of almost 25%.

When one considers the causes of this unparalleled shrinkage—the fact that it was occasioned by political assaults on the railroads and on corporations generally, so that enterprise was brought to a halt and new capital could no longer be obtained to carry on the reproductive work so essential to the country's advance and development—it is not surprising that we should find in the remarks in the Pennsylvania report a dignified but forceful reference to the state of things which has been the source of all the trouble. It is gratifying, says President McCrea, to note that a more conservative spirit prevails both in the national and State legislatures in regard to the undue regulation of railroads, and that the tendency is to defer further legislation until an opportunity has been afforded to ascertain the practical effect of the laws now in force. This, he urges, would certainly appear to be wise in the interest of the general public, since those who in good faith invest in such enterprises, and from whom the necessary capital must be obtained to enable the railroads to furnish the facilities required for the accommodation of the public, cannot be expected to continue to make such investment unless they receive the same protection that is extended to the owners of other property. Mr. McCrea is entirely accurate in his statement. The capitalist and the investor will not put money in railroad undertakings unless they can have assurance of adequate protection and be permitted to earn a fair return upon it, the same as investments in other classes of property.

As far as the Pennsylvania is concerned, the report makes it evident that, despite the tremendous losses sustained, it passed through this very trying period in a most creditable way. Mr. McCrea points out that the falling off in traffic and revenues necessitated a drastic reduction in expenses in all departments and compelled the discharge of many thousands of the company's employees and a material decrease in the hours of labor of many of those retained in the service. Obviously, with a loss of 52½ million dollars in gross earnings, speedy bankruptcy must have ensued if expenses had not been most rigidly curtailed to meet the loss in traffic and income. It appears that against the \$52,446,722 decrease in gross there was a curtailment in expenditures in amount of \$45,010,424, leaving the loss in net \$7,436,297. How the reduced net for 1908 on the combined lines compares with the net for the years preceding 1907 cannot be stated, as taxes are now included in the expenditures where previously they appear to have been omitted. Of course the maintenance outlays were severely cut. There are no figures on this point for the whole 11,292 miles

of road, but taking the lines directly operated east of Pittsburgh and Erie, where a loss of \$28,515,954 in gross earnings was met by a decrease of \$22,195,332 in expenses, it appears that \$10,372,544 of the saving in expenses followed from a reduction in the cost of transportation and \$11,696,689 from a decrease in the maintenance expenditures.

Considering now the general income account of the company, the showing is in the highest degree gratifying. A good part of the rentals paid by the Pennsylvania is on a basis of net earnings, which means that as net earnings fall off the rental payments diminish. It follows, therefore, that a portion at least of the loss in net income was offset by a diminution in the rental requirements. The company also had a further offset in an increase in its income from investments. Nevertheless, after allowing for all these things, and deducting fixed charges, &c., the available net income for 1908 was only \$28,207,660, as against \$33,575,056 for the calendar year 1907. The company, as will be remembered, reduced its semi-annual dividends from $3\frac{1}{2}\%$ to 3% , making the year's dividend payments only 6% , as against 7% in 1907, and involving a saving of, roughly, $3\frac{1}{8}$ million dollars. This reduction of 1% in the dividends was adequate to all requirements. The company was able to make about the same contributions to the sinking fund and for extraordinary expenditures as in other years. The sinking fund payments and payments on account of maturing principal of car trusts aggregated altogether \$4,133,867, besides which \$3,538,981 was allowed for extraordinary expenditures in revision of grades and for additional tracks, yards, &c., and a further amount of \$1,000,000 was applied towards construction of the New York tunnel extension. Over and above these contributions and the requirements for the 6% dividend, a surplus of \$659,131 remains on the operations of the 12 months.

Speaking of the tunnel extension, it is worth noting that out of the account of the Pennsylvania Company (operating the Western lines) \$10,000,000 has been contributed towards the cost of this extension. In explanation of this action the report tells us that, owing to the fact that this important terminal is for the benefit of the entire Pennsylvania R.R. system and that the lines west of Pittsburgh will reap a direct advantage therefrom, it has been deemed proper that the Pennsylvania Company should participate in the cost therefor. Accordingly, \$10,000,000 has been contributed for that purpose and charged against the Pennsylvania Company's profit and loss account.

As is known, the Pennsylvania R.R. last May put out \$39,400,000 of its consolidated mortgage bonds bearing 4% interest and great success attended the floating of this bond issue. As a result of this new bond issue and the wise way in which the property has been managed in other respects, the company is able to make an unexampled showing of financial strength. It appears from the balance sheet that on Dec. 31 1908 the company had no less than \$56,025,897 of cash on hand or on special deposit. The Western lines are also well situated as regards cash, the balance sheet of the Pennsylvania Company showing over \$11,000,000 of actual cash on Dec. 31 1908. All this lends force to President McCrea's remarks that the cash holdings will in all probability be sufficient to meet the capital requirements of the current year. It will be necessary, however, he says, to make timely

provision for the \$60,000,000 of short-term notes which mature March 15 1910, as well as for the \$20,000,000 of general mortgage bonds which mature July 1 of that year. The shareholders have already authorized the board of directors of the company to increase the capital stock when in their judgment it may be advisable. Like authority is to be asked as to the indebtedness at the annual meeting to the extent of \$80,000,000 in order that the company may be in a position, as Mr. McCrea says, to meet its maturing obligations through the issue at the proper time of either stock or bonds, or both, as may be to its best interests.

THE CONTRACTION IN STEEL PRODUCTION IN 1908.

With the publication the present week by Mr. James M. Swank, of the American Iron & Steel Association, of his compilations showing the output of open-hearth steel during the calendar year 1908, we are able to approximate very closely the country's total steel production in that notable period of depression. As was expected, the open-hearth product makes a much better comparison with previous years than does the Bessemer steel product. Nevertheless the falling off in the make of even this kind of steel has been large; and added to the still heavier loss in Bessemer steel we get a record of shrinkage in the steel output of the country which for mere magnitude has never been equaled on any previous occasion.

It appears that the production of open-hearth steel ingots and direct castings in the United States in 1908 was only 7,780,872 tons, against 11,549,736 tons in the calendar year 1907, the decrease, therefore, being 3,768,864 tons, or over 32% . This is the first occasion in the history of the open-hearth steel industry in the United States that there has been a falling off in the make of this kind of steel. As has been many times pointed out by us, the growth and advance in open-hearth steel production in this country during the last ten years has been perfectly marvelous. In 1897 the make of open-hearth steel, which even then had been steadily increasing year by year, still amounted to only 1,608,671 tons. In the ten years from 1897 to 1907 the total was increased nearly tenfold, the product for 1907 being no less than 11,549,736 tons. And during the whole of this decade there was not a single year that failed to record advance on its predecessor. Even in 1903 and 1904, when depression in the steel industry was very marked, and when, as a consequence, the Bessemer product suffered noteworthy contraction, the open-hearth output continued to expand, though of course only in a small way. In great measure open-hearth steel goes into general and miscellaneous uses. On the other hand, Bessemer steel goes largely into the production of rails and into railroad work generally; and the railroad industry during 1908, as every one knows, was depressed beyond all others.

In reviewing twelve months ago the large open-hearth figures for 1907, we pointed out that the course of open-hearth production during 1908 was not easy to foreshadow. We stated that while theretofore the make of open-hearth steel had kept on increasing even in dull times, it would be taking too sanguine a view to expect a similar outcome in 1908, since the country had never had any such severe period of business depression as it was then experiencing. It seemed rea-

sonable to look for a substantial decrease in the open-hearth output during 1908. It appeared equally safe to assume that, whatever the decrease, it would be smaller than the decrease in the Bessemer production. Admitting this, it followed that in 1908 the Bessemer product would have to yield first place to the open-hearth output, especially as the open-hearth producers had come near to wresting control from the Bessemer interests in 1907, when the open-hearth total amounted to 11,549,736 tons and the Bessemer output to 11,667,549 tons.

What seemed so clearly foreshadowed from the course of events is precisely what has actually happened. In other words, while the open-hearth product was reduced from 11,549,736 tons to 7,780,872 tons, the Bessemer steel output fell away from 11,667,549 tons to 6,116,755 tons. The ratio of shrinkage in open-hearth steel was, we have seen, over 32%, but that in the case of Bessemer steel was almost 50%. It has thus come to pass that the output of open-hearth steel in 1908 exceeded that of Bessemer steel by 1,664,117 tons, or over 27%. It is almost superfluous to add that this is the first occasion that the production of open-hearth steel has run ahead of that of Bessemer steel. In the following we show the open-hearth product for each of the last fifteen years. It is proper to say that of the total of 7,780,872 tons for 1908, 311,777 tons were direct castings, as against 746,525 tons in 1907, and 7,469,095 tons were ingots; and of the whole amount 7,084,568 tons were made by the basic process and 696,304 tons were made by the acid process.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1894	784,936	1899	2,947,316	1904	5,908,166
1895	1,137,182	1900	3,398,135	1905	8,971,376
1896	1,288,700	1901	4,656,309	1906	10,980,413
1897	1,608,671	1902	5,687,729	1907	11,549,736
1898	2,230,292	1903	5,829,911	1908	7,780,872

The foregoing makes it plain that the setback experienced in 1908 was very material, the product falling below not only that of 1907 but also below that of 1906 and even 1905. The shrinkage would have been still larger except that there was a noteworthy expansion in the make of open-hearth steel rails in 1908, notwithstanding the tremendous depression experienced by the railroad carrying industry. This expansion resulted from a special demand for open-hearth rails, due to a growing belief that this kind of rail is superior to Bessemer rails. In our issue of Feb. 6, in reviewing the rail figures, we showed that the output of open-hearth rails in 1908 had been 567,304 tons, against only 252,704 tons in 1907. The great drop in the open-hearth steel product occurred in face of this special demand for open-hearth steel for rolling into rails.

The fact that Bessemer steel goes so largely into railroad work is of course responsible for the circumstance that the falling off in the Bessemer output has been so very much heavier than the decline in the open-hearth steel. And this falling off in Bessemer steel during 1908 is the more noteworthy as some falling off had already occurred in 1907, reflecting the unfavorable condition of the railroad industry in that year. As compared with the Bessemer steel output for 1906, which amounted to 12,275,830 tons, the Bessemer product for 1908 at 6,116,755 tons shows a shrinkage of more than one-half. The output of Bessemer steel in 1908 was, in fact, the smallest since 1897, eleven years before, when 5,475,315 tons were made. But a still stronger statement may be made

with reference to the Bessemer steel-rail product, this having been the smallest since 1896. As we showed four weeks ago, only 1,354,236 tons of Bessemer rails were made in 1908, against 3,380,425 tons in 1907 and 3,791,459 tons in 1906.

There is also a little crucible steel made in the United States and a little steel in miscellaneous forms. No exact data for these kinds of steel for 1908 are yet available, but probably 120,000 tons would be a fair allowance for all these miscellaneous descriptions of steel. Adding this to the Bessemer and the open-hearth figures, we arrive at the grand total of steel production in the United States. In the following we compare this grand total for 1908 with the corresponding totals for preceding years.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year—	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total Ingots and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,644,770	3,398,135	105,424	10,148,329
1901	8,733,302	4,656,309	103,984	13,493,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,149	5,908,166	92,581	13,869,897
1905	10,941,375	8,971,376	111,196	20,023,947
1906	12,275,830	10,980,413	141,893	23,398,136
1907	11,667,549	11,549,736	145,309	23,362,594
1908	6,116,755	7,780,872	*120,000	14,017,627

* Approximate.

The foregoing furnishes a graphic illustration of the tremendous reverse experienced by the steel industry in 1908 as a result of the plight to which the railroads were reduced. Only 14,017,627 tons of steel of all kinds were made in 1908, against 23,362,594 tons in 1907, 23,398,136 tons in 1906 and 20,023,947 tons in 1905. As compared with either of the two preceding years, it will be seen the loss was 9 1-3 million tons, and in the sudden descent all the advance gained in the previous three years was lost. There ought to be a lesson in this to those responsible for the depression.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO. S.

—The public sales of bank stocks this week aggregate 45 shares, of which 35 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 50 shares. Forty shares of stock of the Farmers' Loan & Trust Co. were sold at 1310, an advance of 80 points over the price paid at the last previous sale, which was made early in December 1908. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	City Bank, National	347	347	347	Jan. 1909—351
*35	Commerce, Nat. Bank of	186 1/2	188	186 1/2	Feb. 1909—188
5	Mechanics' Nat. Bank	260	260	260	Feb. 1909—256
TRUST COMPANIES—New York.					
40	Farmers' Loan & Trust Co.	1310	1310	1310	Dec. 1908—1230
10	Lawyers' Title Ins. & Tr. Co.	235 1/2	235 1/2	235 1/2	Feb. 1909—238 1/2

* Of this amount 10 shares were sold at the Stock Exchange.

—The nomination of George S. Terry as Assistant Treasurer of the United States at New York was confirmed by the U. S. Senate on the 1st inst., having on that date been favorably reported by the Senate Committee on Finance. Mr. Terry was named by President Roosevelt to succeed Hamilton Fish as Assistant Treasurer in November last.

—Provision for the continuance of the present National Monetary Commission, until the completion of its report, is said to be embodied in a paragraph in the General Deficiency Bill passed by Congress this week.

—A decision upholding the right of the Atlanta Clearing-House Association to retain \$295,000 collateral deposited with it by the Neal Bank of Atlanta (now in liquidation) as

security for an issue of \$200,000 Clearing-House certificates, until the terms under which the latter were issued are complied with and the certificates redeemed, was recently rendered by the Supreme Court of Georgia. The institution was placed in receiver's hands in Dec. 1907, and in an effort to have the collateral held by the Clearing House as security for the certificates, turned over to the receiver for the benefit of the bank's creditors, suit was instituted by A. Booth and other depositors. According to the Atlanta "Constitution" an injunction and a receiver for the fund were asked, and denied by Judge Pendleton in Fulton Superior Court. The Supreme Court, it states, sustains Judge Pendleton in every particular, holding the contract to be a valid one, and one in which the impending insolvency of the bank was not involved. The question as to the legality of the issuance of the certificates, it is stated, is not passed upon by the Court.

—According to the Kansas City (Kan.) "Star," both the House and Senate have passed a deposit guaranty bill agreed upon in conference this week.

—Comptroller of the Currency Lawrence O. Murray purposes to extend his quest for information relative to bank deposits, whereby he will endeavor to ascertain among other items the proportion of deposits paid in cash and otherwise, to State as well as to national institutions. He has prepared the following letter on the matter, asking that the data desired be of date March 16, the communication being addressed to all classes of institutions.

"The National Monetary Commission, created by an Act of Congress on May 30 1908, is seeking information concerning the bank deposits and the proportion of payments made, on an average throughout the country from day to day by means of checks and similar instruments of credit. On several occasions in the past the Comptroller has made requests of this kind, but the last such inquiry was made thirteen years ago. It is desired on this occasion to obtain returns as complete and representative as possible and to get a response not only from the national banks but from State and private banking institutions of all kinds. Similar inquiries are being made for the Monetary Commission during the current year in England, France, Germany and other European countries for purposes of comparison with the practice in our own country. For this reason and on account of the importance of the present investigation and of the purpose for which it is to be used, it is earnestly requested that the recipients of the blank will give it their best attention and return it promptly to the Comptroller.

Information is desired as to the number and classification of depositors, methods of paying wages, &c., as indicated in the questions relating thereto. The statistics asked for will be published only in a general summary, the figures for the individual banks being treated as confidential."

The blank form on which the information is to be supplied is as follows:

Please fill out this blank after the close of business March 16 1909.
March 16 1909.

Lawrence O. Murray,
Comptroller of the Currency,
Washington, D. C.:

Sir—I submit herewith the information requested in your letter of March 1:

(1) Deposits made in this bank on March 16 1909 (cents omitted).

Deposits to Credit of—	Gold Coin.	Silver Coin.	Paper Currency.	Checks Drafts, &c.	Total.
Retail dealers	\$-----	\$-----	\$-----	\$-----	\$-----
Wholesale dealers	-----	-----	-----	-----	-----
All other depositors	-----	-----	-----	-----	-----
Total	-----	-----	-----	-----	-----

(2) Estimated amount of pay-rolls paid by the customers of this bank in cash for the week ending March 13 1909.....\$-----

(3) Estimated amount of pay-rolls paid by the customers of this bank by check for the week ending March 13 1909.....-----

(4) Aggregate amount of individual deposits at close of business on March 16 1909.....-----

(5) Aggregate amount of other deposits, including the balances of other banks and the deposits of city, State or National Governments on March 16 1909.....-----

(6) Total number of accounts, exclusive of bank and Government accounts, on March 16, viz.:.....Number

Accounts with balances under \$500.....-----

Accounts with balances between \$500 and \$2,500.....-----

Accounts with balances over \$2,500.....-----

Respectfully, _____, Cashier.

—Governor Hughes this week signed the bill which remedies alleged irregularities in the method of assessing bank stocks in New York City for the years 1901 to 1907 inclusive. The bill was recently passed by the Legislature and was approved by the Mayor last month, as noted in the "Chronicle" of February 20. It was printed in full in the issue of that date in our "State and City Department."

—The New York Mercantile Exchange, at a special meeting on Monday, approved the resolutions prepared by the bill of lading committee of the American Bankers' Association with a view to preventing the use of false bills of lading, and the practice of filling out bills of lading in lead pencil. The members of the Exchange agreed by a majority vote that

after May 1 1909 they would decline to pay or accept drafts against either "order" or "straight" bills of lading unless the bills conform to the following requirements: that in addition to the signature, they bear also the official stamp of the authorized issuing agent, such stamp giving the date of his signature; and that all writing on said bills be in ink or indelible pencil, and the quantity receipted for be written in full in addition to the numerals.

It is reported that the Southern Ry. and the Louisville & Nashville R.R. have decided to put into operation on April 1 a "standard bill of lading." This bill, it is stated, is modeled after the uniform bill of lading, some of the provisions of which have been modified in order to meet the conditions of water and rail transportation, and make the bill generally adaptable to the needs of the South.

—Pierre Jay has tendered his resignation as Massachusetts Savings Bank Commissioner, to become a Vice-President of the Bank of the Manhattan Company of New York. Mr. Jay will retire from the commissionership about March 30. He has held the office for three years, or since the passage in 1906 of the law providing for a single Savings Bank Commissioner. Theretofore the banking department had been under the supervision of a board composed of three commissioners. Prior to his appointment as Commissioner Mr. Jay had been Vice-President of the Old Colony Trust Company of Boston. The Bank of Manhattan Company, with which he is to affiliate himself, is one of the largest and oldest financial institutions in the city. It has a capital of \$2,050,000; the surplus and profits on November 27 1908 were \$3,479,712, the gross deposits on that date being \$55,793,340 and the aggregate resources \$89,350,647. The institution was chartered in 1799. The officials as at present are Stephen Baker, President; Henry K. McHarg Vice-President; D. H. Pierson, Cashier, and James McNeil Assistant Cashier.

—Both branches of the California Legislature have passed the bill regulating and defining the banking business in that State. The law will go into effect July 1 1909.

—Frank W. Duryea, who was suspended from the New York Stock Exchange in June 1907 for insolvency, has been reinstated to membership. Mr. Duryea's difficulties were said at the time to have arisen through his inability to realize on real estate investments. All his obligations, it is stated, have since been paid.

—George Barclay Moffat, of the banking firm of Moffat & White, has been elected a director of the Columbia Trust Company of this city, to succeed the late Arthur G. Yates.

—The Consolidated National Bank of this city, which recently took over the assets of the Oriental Bank, assumed its new title—the National Reserve Bank—on the 1st inst. Beginning to-day the institution will be housed in the former quarters of the Oriental, at Broadway and John Street, until its permanent offices in the City Investing Building, 165 Broadway, are ready for occupancy. The officers of the National Reserve Bank are W. O. Allison, President; Erskine Hewitt, Chairman of the Board; Thomas J. Lewis and R. W. Jones Jr., Vice-Presidents; George W. Adams, Cashier and Robert E. Minis, Assistant Cashier.

—A statement announcing the proposed reorganization of the properties of E. D. Shepard & Co., of 31 Nassau St., this city, was made public on Wednesday, following the attachment of the funds of the firm in a suit brought by the Seven Oaks Company of New Jersey to recover \$39,000 paid for \$50,000 of bonds of the Yankee Fuel Co., stated to have been purchased from E. D. Shepard & Co. The attachment was subsequently, it is said, lifted through the filing of a bond. The statement issued on behalf of the firm is given on a subsequent page in our Railroad News Department.

—Colonel Edward Earle Britton and Quarantine Commissioner Frederick H. Schroeder, formerly President and Second Vice-President, respectively, of the Eagle Savings & Loan Association of Brooklyn Borough, were found guilty of grand larceny in the first degree by a jury in the Supreme Court, Brooklyn, on Wednesday. The accused had been tried on charges alleging the misappropriation of \$4,000 of the company's funds on Feb. 29 1908, the money, it was said, having been used in the promotion of a mining company.

Justice Jaycox denied an application to continue the original bail at \$40,000 each, and the prisoners were remanded to the Raymond Street Jail until sentence is imposed on Monday. Although the men were tried on the specific charge of the larceny of \$4,000, they were indicted last July on the charge of taking \$47,986 31 of the funds of the institution. In a statement issued by Elwin S. Piper, then First Vice-President, it was said that responsibility for \$9,981 72 had been admitted by President Britton and for \$38,004 59 by Vice-President Schroeder. President Britton, it was stated, had made restitution to the amount of \$4,061 26.

—Owing to the proposed erection of a Post Office building on the site now occupied by the Union Trust Co. of Jersey City, N. J., that institution, it is reported, has purchased property at the southwest corner of Montgomery and Washington streets, with the intention of erecting a "skyscraper" of from twelve to twenty stories high. The Union Trust Co., which has a capital of \$500,000, was organized in July 1907 to succeed the Second National Bank of Jersey City. In its latest statement it reported surplus and profits of \$145,450 and total deposits of \$2,156,699. Samuel Ludlow Jr. is President.

—Compilations dealing with the returns of the Salem (Mass.) national banks and the Salem Safe Deposit & Trust Co., prepared by William S. Felton & Co. of that city, show the combined capital of the national institutions and the trust company to be \$1,225,000, with aggregate surplus and undivided profits of \$954,258. The deposits in the national banks and trust company are \$5,708,669, while their aggregate resources are said to be \$8,629,545. The two savings banks of the city have deposits of \$15,819,627, their aggregate resources being \$17,106,798.

—The organization of the Vermont State Bankers' Association was effected at Burlington at a meeting of over fifty bankers from all parts of the State on Feb. 25. The meeting was addressed by Fred. E. Farnsworth, Secretary of the American Bankers' Association, who outlined the various classes of work taken up by the forty-six State organizations already in existence. A constitution and by-laws modeled after those of the Michigan Bankers' Association were adopted by the new organization, the officers of which are President, H. L. Ward, Vice-President of the Burlington Trust Co.; Vice-President, C. F. Chapman, Treasurer of the Ottaquechee Savings Bank of Woodstock; Secretary, H. T. Rutter, Cashier of the Howard National Bank of Burlington, and Treasurer, D. L. Wells, Cashier of the First National Bank of Orwell. In the evening a dinner was tendered to forty-three of the members of the new association by the directors and officers of the Burlington Trust Co.

—The retiring directors of the Investment Company of Philadelphia were re-elected at the annual meeting on Wednesday. The election is said to have been merely a formality in order to keep intact the organization of the company pending the complete exchange of its stock for that of the Independence Trust Co., its successor.

—W. W. Ramsey, former President of the German National Bank of Pittsburgh, who, with several city councilmen, was on trial on alleged charges of conspiring to defraud the city and conspiring to bribe members of Councils in the interest of proposed legislation for the pavement of streets with wooden blocks, was acquitted this week of these charges under direction of the Court.

—The Traders' Bank, organized with an authorized capital of \$250,000, has opened for business in Baltimore. The institution has quarters at 114 Light Street, and is under the management of George W. Moore as President and Clayton Cannon as Cashier.

—According to the news dispatches, James G. Gibbs, former President, and J. F. Laning, former Vice-President, of the defunct Ohio Trust Co. of Norwalk, Ohio, have been indicted on the alleged charge of embezzlement in connection with the failure of the institution in January 1908.

—F. J. Reynolds has become President of the First National Bank of Toledo, Ohio, succeeding S. C. Schenck. J. M. Spencer, Cashier, replaces Mr. Reynolds as Vice-President.

—C. F. M. Niles, assignee of the Dorr Street Savings Bank Co. of Toledo, Ohio, has brought suit against former directors of the institution for \$65,000, alleged to have been

lost through mismanagement. According to Mr. Niles, the liabilities of the bank (which assigned April 16 1908) are \$100,000, while the good assets aggregate only \$35,000; the deficiency he seeks to recover from the original directors. He has also instituted suit against the directors who served at the time of the closing of the bank in the sum of \$15,000, the amount of a note given to cover an alleged shortage in the capital. It is charged that while the amount of capital paid in was represented to be \$25,000 the actual capital was but \$10,000.

—Franklin MacVeagh, President Taft's newly chosen Secretary of the Treasury, not only disposes of his large interest in the wholesale grocery house of which he has been the head for many years, but has decided also to resign his position on the board of directors of the Commercial National Bank of Chicago, greatly to the disappointment of the other officials and stockholders of that institution.

—Joseph Lockey has resigned as President of the American National Bank of St. Paul, Minn., and has been succeeded by Benjamin Baer, previously Vice-President. C. J. Peoples, formerly an Assistant Bank Examiner, succeeds Mr. Baer as Vice-President. L. H. Ickler is Cashier and H. B. Humason Assistant Cashier of the institution.

—W. F. Myers, Vice-President of the Capital National Bank of St. Paul, Minn., has sold his holdings to President John R. Mitchell and will retire from the institution on April 1. The bank will in the future have only one Vice-President, the office being filled by W. B. Geery.

—A glance into the history of the Manufacturers' National Bank of Racine, Wis., is offered through a booklet issued with the close of its thirty-eighth year as a national institution. The bank lays claim to the distinction of being the oldest bank in the city. The first banking business was established in 1845, and in 1853 the Bank of Racine was chartered as successor to McCrea, Bell & Ullmann. Some years later the formation of the Manufacturers' Bank was brought about through the merger of the Bank of Racine and the Bank of B. B. Northrup & Co., established in 1859. In March 1871 the Manufacturers' was chartered as a national bank, beginning business under the Federal system on the 20th of that month. The capital, originally \$100,000, was increased \$50,000 in 1873, and \$100,000 more was added in 1875, making it \$250,000, the present figure. Out of the earnings of the first nine months as a national bank, a surplus fund of \$5,000 was created on Dec. 31 1871 and this surplus has grown out of earnings to \$200,000. The bank also points to its unbroken dividend record during the thirty-eight years, in all a total of \$893,858 having been distributed to stockholders from Dec. 31 1871 to Dec. 31 1908. The amount paid to its depositors in interest has aggregated \$696,823. The institution has deposits of \$2,100,000 and total resources of \$2,797,685. The officers are E. J. Hueffner, President; R. H. McElwee and B. B. Northrup, Vice-Presidents; Warren J. Davis, Cashier, and Ernest C. Hueffner, Assistant Cashier.

—Z. G. Simmons has retired as President of the First National Bank of Kenosha, Wis., and has been succeeded in the office by Charles C. Brown. Mr. Simmons had been at the head of the institution since 1871; his resignation is said to have been due to the demands upon his time of other interests.

—The Nye & Ormsby County Bank of Tonopah, Nev., with branches at Reno, Wonder and Manhattan, closed its doors on Feb. 23. The bank suspended during the panic of 1907, but re-opened on Jan. 2 1908. Since then its former branches at Carson and Goldfield have been converted into national banks. A dispatch from Carson to the "Los Angeles Times" on the 24th ult. stated that the First National Bank of Carson (successor to the branch there) had experienced a run following the announcement of the suspension of the Nye & Ormsby banks; this, however, had later abated with the payment in cash of the demands of its depositors.

—The Union Station Bank, which began business in St. Louis on Jan. 30, reported deposits in excess of \$325,000 on Feb. 25—three weeks after its opening. The bank has a capital of \$100,000 and surplus of \$10,000, its stock having been sold at \$110 per share. It is located in the Union Railroad Station and its hours of business are from 9 a.m. until

10 p. m. The officers are Charles E. Lane, President; Louis Renard and J. D. Abeles, Vice-President; Emison Chanslor, Cashier, and C. C. Collier, Assistant Cashier.

—Under the call of Feb. 5 the Fourth National Bank of Nashville reports deposits of \$6,025,749, against \$5,532,633 on Nov. 27. The aggregate resources now, at \$7,935,697, compare with \$7,463,510 three months ago. J. T. Howell, previously Cashier, recently became a Vice-President of the institution, J. S. McHenry succeeding to the cashiership. The complete roster is as follows: S. J. Keith, President; J. T. Howell, J. H. Fall, W. C. Dibrell, Walter Keith and Watkins Crockett, Vice-Presidents; J. S. McHenry, Cashier, and G. W. Pyle, Assistant Cashier.

—The Knoxville Savings Bank recently began business in Knoxville with an authorized capital of \$250,000, of which \$50,000 is paid in. There is no surplus, the stock having been disposed of at par, namely \$100. J. W. Hope is President; James R. Woodridge is Vice-President and Floyd Haun is Cashier.

—The Executive Committee of the Texas State Bankers' Association has decided to hold the next annual convention at Houston on May 11 and 12. The annual tour of the bankers, which will take place in July, will include visits to cities on the Pacific Coast and the Alaska-Yukon Pacific Exposition at Seattle, Wash.

—The Fort Worth State Bank is the name of a new institution reported to be in process of organization at Fort Worth, Texas, with a capital of \$100,000. The organizers include Winfield Scott; J. B. Sikes, President of the City National Bank of Granbury, Tex., and Marcus M. Bright, formerly Cashier of the First National Bank of Mineral Wells, Tex. It is said that Mr. Sikes will be President and Mr. Bright Cashier of the new institution, which expects to open about March 15.

—Lovell White has been elected President of the San Francisco Savings Union of San Francisco, Cal., to succeed E. B. Pond, resigned. John S. Drum has been elected active Vice-President of the institution and R. M. Welch moves up from the assistant cashiership to the cashiership to take the post made vacant by the promotion of Mr. White.

—The San Francisco offices of E. H. Rollins & Sons have been removed from the Kohl Building to the First National Bank building. This branch of the well-known bond house was started in 1893 and is said to have been the first branch office of any Eastern bond house to be opened in San Francisco.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1909 show an increase over the same month of 1908 of 22.0%, and for the two months the gain reaches 17.3%.

Clearings at—	February.			Two Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	120,115,223	95,031,138	+26.4	255,050,749	211,139,875	+20.8
Toronto	99,793,885	77,288,093	+29.1	216,357,965	175,261,580	+23.4
Winnipeg	41,211,683	37,665,201	+9.4	92,941,136	86,420,664	+7.6
Vancouver	16,683,886	12,718,891	+31.2	33,089,513	26,711,192	+23.9
Ottawa	11,385,242	10,009,054	+13.7	25,385,008	22,311,658	+11.3
Quebec	7,641,339	7,608,814	+0.4	16,727,115	16,285,610	+2.7
Halifax	6,216,081	6,688,602	-7.1	13,976,425	14,700,152	-4.9
Hamilton	5,513,280	5,332,587	+3.4	11,773,266	11,803,890	-0.3
St. John	4,763,762	4,479,018	+6.3	10,506,234	9,814,425	+7.1
London	4,324,752	3,952,704	+9.4	9,583,145	9,365,382	+2.3
Calgary	5,763,677	3,825,856	+50.7	11,324,973	8,581,842	+32.0
Victoria	4,321,379	4,272,712	+1.1	8,556,855	8,663,807	-1.2
Edmonton	3,324,899	2,395,916	+38.8	6,904,921	5,047,542	+22.3
Total Canada	331,058,588	271,268,406	+22.0	712,177,305	607,207,610	+17.3

The clearings for the week ending Feb. 27 make a very favorable comparison with the same week of 1908, the increase in the aggregate having been 32.5%.

Clearings at—	Week ending February 27.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	\$	\$	%	\$	\$
Montreal	32,756,855	21,498,176	+52.4	25,513,713	29,282,207
Toronto	23,276,766	18,499,459	+25.8	22,568,844	20,990,119
Winnipeg	9,599,519	8,776,909	+9.4	9,142,723	6,439,285
Vancouver	4,787,946	2,931,917	+63.3	3,362,145	1,912,858
Ottawa	2,625,914	2,362,164	+11.2	2,218,735	1,824,178
Quebec	1,522,469	1,702,932	-10.6	1,442,742	1,425,524
Halifax	1,478,775	1,333,694	+10.9	1,406,081	1,449,354
Hamilton	1,271,552	1,166,729	+9.0	1,541,536	1,371,926
St. John	1,186,822	1,010,968	+17.4	998,179	958,103
London	1,022,441	871,352	+17.3	1,109,878	1,129,984
Calgary	1,679,673	925,348	+81.1	1,285,183	—
Victoria	1,186,751	1,149,253	+3.2	1,017,873	686,939
Edmonton	702,016	474,829	+48.0	864,083	—
Total Canada	83,097,490	62,703,730	+32.5	72,471,321	67,472,477

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 45.1%. So far as the individual cities are concerned, New York exhibits a gain of 70.5%; Boston, 36.8%; Philadelphia, 15.2%; Chicago, 15.5%; St. Louis, 16.4%; Baltimore, 21.8%, and New Orleans, 21.1%.

Clearings—Returns by Telegraph Feb. 6.	1909.	1908.	%
New York	\$1,687,075,522	\$989,690,038	+70.5
Boston	148,145,472	108,277,043	+36.8
Philadelphia	112,402,660	97,537,759	+15.2
Baltimore	23,977,345	19,685,705	+21.8
Chicago	269,269,697	233,169,441	+15.5
St. Louis	62,792,487	53,946,944	+16.4
New Orleans	16,062,774	13,261,984	+21.1
Seven cities, 5 days	\$2,319,725,947	\$1,515,568,914	+53.1
Other cities, 5 days	430,270,274	330,248,627	+27.6
Total all cities, 5 days	\$2,749,996,221	\$1,845,817,541	+49.0
All cities, 1 day	473,946,218	375,230,078	+26.3
Total all cities for week	\$3,223,942,439	\$2,221,047,619	+45.1

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the two months of 1909 and 1908 are given below.

Descrip.	Two Months, 1909.			Two Months, 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k's	20,612,699	26,434,801	95.7	26,434,801	26,434,801	72.9
Val.	\$2,751,744,275	\$2,632,484,982	95.6	\$2,229,603,700	\$1,625,750,529	72.9
RR. bonds	\$241,008,000	\$230,172,312	95.5	\$126,312,900	\$100,691,911	79.7
Gov't bds.	\$118,000	\$119,944,101.7	101.7	\$113,200	\$124,276,109.8	109.8
State bds.	\$8,070,600	\$8,288,080,102.7	102.7	\$21,433,000	\$22,162,019,103.4	103.4
Bank st'ks	\$10,000	\$7,546,175.5	75.5	\$29,000	\$52,895,182.5	182.5
Total	\$3,000,950,875	\$2,871,082,864	95.7	\$2,377,491,800	\$1,748,781,630	73.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909.		1908.	
	Number of Shares.	Values.	Number of Shares.	Values.
	Par.	Actual.	Par.	Actual.
Jan	17,275,500	\$1,609,551,575	1,550,409,801	\$16,594,895
Feb	12,337,199	\$1,142,192,700	1,082,075,181	\$9,839,706
				\$33,139,900
				\$609,986,418

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
Jan	\$14,046,898,325	\$11,383,483,175	+11.4	\$5,162,598,630	\$4,633,208,218	+11.4
Feb	\$11,255,665,529	\$8,776,251,643	+28.2	\$4,307,844,965	\$3,880,220,815	+12.6

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February			Jan. 1 to Feb. 28		
	1909.	1908.	1907.	1909.	1908.	1907.
New York	6,888	4,896	7,332	8,324	15,772	11,646
Chicago	1,004	857	928	826	2,127	1,805
Boston	622	524	662	651	1,403	1,209
Philadelphia	472	429	529	556	1,046	957
St. Louis	244	230	243	230	542	502
Pittsburgh	151	157	213	207	332	355
San Francisco	131	128	104	156	283	276
Cincinnati	102	94	109	99	230	209
Baltimore	102	90	115	108	228	204
Kansas City	169	125	119	98	358	272
Cleveland	60	53	63	56	130	126
New Orleans	66	67	81	83	151	158
Minneapolis	60	73	70	65	131	166
Louisville	58	48	57	56	121	99
Detroit	49	48	51	48	107	105
Milwaukee	48	45	45	39	98	91
Providence	29	27	30	32	62	50
Omaha	48	42	41	37	105	93
Buffalo	32	32	34	28	73	67
St. Paul	31	34	31	27	73	75
Indianapolis	29	29	31	26	68	60
Denver	33	28	28	25	72	60
Richmond	26	22	25	24	58	49
Memphis	21	21	21	22	47	46
Seattle	34	27	35	39	69	58
Hartford	14	12	14	13	30	29
Salt Lake City	19	16	22	22	45	33
Total	10,542	8,154	11,123	11,897	23,761	18,809
Other cities	714	622	701	580	1,541	1,351
Total all	11,256	8,776	11,824	12,477	25,302	20,160
Outside N. Y.	4,368	3,880	4,492	4,153	9,530	8,514

Pacific Clearings brought forward from first page.

Clearings at—	February.			Two Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
San Francisco	\$ 130,678,894	\$ 128,007,430	+2.1	\$ 283,298,193	\$ 275,769,542	+2.7
Los Angeles	47,619,247	36,677,215	+29.8	96,470,909	74,861,180	+28.9
Seattle	33,889,602	26,965,495	+25.6	69,170,850	57,886,079	+19.5
Portland	24,406,225	21,216,356	+15.0	50,115,524	42,913,160	+16.8
Salt Lake City	19,084,137	16,250,682	+17.4	45,118,716	33,450,755	+34.9
Spokane	26,370,378	19,426,226	+35.7	55,261,236	40,951,853	+34.9
Tacoma	16,395,965	14,546,524	+12.7	35,504,837	32,161,834	+10.4
Oakland	6,699,209	5,429,018	+23.4	14,529,368	11,953,986	+21.5
Helena	3,055,601	2,059,732	+48.4	7,133,999	4,886,209	+45.9
Sacramento	2,914,626	3,597,441	-19.0	6,780,035	7,550,656	-10.2
Fargo	2,032,478	1,940,075	+4.7	4,689,772	4,200,508	+11.6
Stockton	1,645,293	1,624,774	+1.3	3,564,556	3,565,471	-0.03
Sioux Falls	2,174,952	1,755,740	+23.9	4,704,203	3,967,043	+18.6
San Jose	1,535,501	1,698,597	-9.6	3,485,787	3,608,785	-3.4
Billings	635,441	561,751	+13.2	1,350,585	1,425,163	-5.3
San Diego	3,184,760	2,654,118	+24.7	7,395,734	6,155,841	+20.1
Fresno	2,059,348	Not incl. in total		4,194,109	Not incl. in total	
North Yakima	1,215,385	Not incl. in total		2,414,119	Not incl. in total	
Total Pacific	322,302,309	284,311,204	+13.2	688,574,304	605,308,065	+13.7

Week ending February 27.

Clearings at—	1909.			1908.		
	\$	%	Inc. or Dec.	\$	%	Inc. or Dec.
San Francisco	31,699,465	33,198,194	-4.5	54,662,304	50,900,471	
Los Angeles	11,358,982	9,647,918	+17.7	14,418,800	11,950,863	
Seattle	7,651,494	6,934,914	+10.3	10,251,851	10,709,352	
Portland	5,354,922	5,548,594	-3.5	7,492,060	5,102,895	
Salt Lake City	4,864,009	4,055,635	+19.9	5,770,452	5,210,836	
Spokane	5,984,256	4,650,309	+28.7	5,707,284	3,986,398	
Tacoma	4,009,778	3,921,852	+22.4	4,840,717	3,501,301	
Oakland	1,402,847	1,264,561	+10.9	4,360,075	716,046	
Helena	752,438	508,802	+48.0	851,868	716,046	
Sacramento	603,313	641,939	-6.0	357,432	585,842	
Fargo	422,013	432,678	-2.5	358,000	391,150	
Stockton	376,551	324,431	+16.1	407,810	391,150	
Sioux Falls	440,000	400,000	+10.0	358,000	391,150	
San Jose	344,286	390,000	-11.7	407,810	391,150	
Billings	138,777	151,952	-8.7	407,810	391,150	
San Diego	700,000	600,000	+16.7	407,810	391,150	
Fresno	443,339	Not included		407,810	391,150	
North Yakima	280,429	Not included		407,810	391,150	
Total Pacific	76,103,131	72,671,779	+4.7	109,549,657	93,055,154	

Monetary & Commercial English News

London, Saturday, February 20 1909.

After the rise of last week there has been somewhat of a setback this week—nothing serious, but a falling off in activity and a small shrinkage in quotations. Partly, this is due to the desire of those who bought last week to take profits. Partly, it is the result of apprehensions excited by the Austrian and Hungarian press, which is asserting that Austria will have to occupy Servia. That Servia herself will begin hostilities nobody believes. But whether the Austrian press has information justifying it in its predictions nobody knows. If Austria were to occupy Servia people are asking would Russian feeling flare up and if it did what would be the consequences? Over and above this, the near beginning of the tariff inquiry in the United States is leading people to anticipate a shrinkage on the American stock exchanges.

The best opinion everywhere, however, is that the setback this week is very temporary and that we are about to see a great increase of activity not in London only, but all over Europe. The French banks, which took away so much gold from London during many months past are now bidding once more for bills. Their competition is, in fact, so keen that it accounts for the very low rate of discount in the open market here. Moreover, French investors are buying all sorts of securities here in London. They are likewise buying German Government securities in Germany, not only the securities of the Imperial Government, but also the securities of Prussia and of the other Federated States of high credit.

The Franco-German agreement has completely reassured French investors, and, therefore, the best opinion in Paris is that French investment will grow larger and larger in the immediate future, and will have a very great influence in stimulating business, not only on the London Stock Exchange, but on most of the stock exchanges of Europe. At the beginning of this week the President of the Imperial Bank of Germany, when moving the reduction of the Bank rate, made a very optimistic statement, pointing out that the Bank is gaining strength, and that although the foreign exchanges are against Germany, yet it is not likely that much gold will be taken from Germany while it is reasonably certain that the Imperial Bank will be able to go on strengthening its reserve. In consequence the rate was put down from 4 per cent to 3½ per cent. The best opinion is that there will be a further reduction just before the contemplated German and Prussian loans come out. There has been a rumor in Berlin this week that the Prussian loan would come out almost immediately and that that accounted for the early reduction of the Bank rate. But there has as yet been no official confirmation of the rumor. The best opinion seems to be that the two loans will be kept back until April and that just before then the Bank rate will be put down to 3 per cent and possibly even lower.

Immediately following the action of the Imperial Bank of Germany, the Bank of Sweden has put down its rate from 5 per cent to 4½ per cent and other movements in the same direction are expected. It seems to be clear, therefore, that money has become exceedingly abundant and cheap

all over Europe and on the strength of this the best opinion in London, Paris and Berlin is that we are about to see a great increase of activity upon the stock exchanges and bourses and better prices. Against this a few object that new issues are coming out here so frequently and for such large amounts that there cannot be any very marked rise in the highest classes of securities and that until there is no great activity can ensue. The objection does not seem very conclusive. New issues are always numerous in times when money is exceedingly cheap and they never prevent activity upon the Stock Exchange. In fact, the new issues usually lead to the placing of orders in this country upon a considerable scale, which helps to increase employment both for capital and labor, and therefore creates new wealth for investment. However that may be, the feeling everywhere is very hopeful, and in spite of the setback of the past few days, everybody is looking forward to a much more prosperous year than we have had for a long time past.

The India Council offered for tender on Wednesday 75 lacs of its bills and the applications nearly amounted to 79 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 95 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last four years:

	1909. Feb. 17.	1908. Feb. 19.	1907. Feb. 20.	1906. Feb. 21.	1905. Feb. 22.
Circulation	28,507,120	27,580,035	27,621,095	27,908,280	26,986,870
Public deposits	12,062,803	15,337,662	14,694,369	16,809,530	16,430,403
Other deposits	41,156,961	39,987,542	42,490,417	42,533,221	38,612,289
Government securities	14,731,155	14,327,216	15,463,756	15,228,867	15,603,585
Other securities	29,591,613	29,588,870	32,503,718	35,836,784	27,308,787
Reserve, notes & coin	26,948,041	29,611,097	27,505,143	26,554,691	30,316,353
Coin & bull., both dep.	37,005,161	38,741,132	36,076,238	36,012,971	38,853,223
Prop. reserve to liabilities	50%	53%	48	44%	55 1-16
Bank rate	3	4	5	5	9 1/4
Consols, 2½ p. c.	84 9-16	87%	86%	90%	91
Silver	23 7-16d	25 15-16d.	31 13-16d.	30 3/4d.	27 15-16d.
Clear-house returns	272,448,000	252,897,000	279,824,000	213,118,000	199,865,000

The rates for money have been:

	Feb. 19.	Feb. 12.	Feb. 5.	Jan. 29.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	2½ @ 2½	2½ @ 2 5-16	2½ @ 2 7-16	2 11-16
—3 months	2½	2 3-16	2 5-16 @ 2½	2½
—4 months	2½ @ 2 3-16	2½	2½ @ 2 5-16	2 9-16 @ 2½
—6 months	2 @ 2½	2 @ 2½	2 5-16 @ 2½	2½
Trade bills—3 months	2½ @ 2½	2½ @ 2½	2½ @ 3	3
—4 months	2½	2½	3	3
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount house &c.	1½	1½	1½	1½
At call	1½	1½	1½	1½
7 to 14 days	1½	1½	1½	1½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 20.	Feb. 13.	Feb. 6.	Jan. 30.
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	1	3	1 7-16
Berlin	3½	2½	4	1½
Hamburg	3½	2½	4	1½
Frankfurt	3½	2 3-16	4	2 3-16
Amsterdam	3	2½	3	2½
Brussels	3	2	3	2½
Vienna	4	3½	4	3 5-16
St. Petersburg	3½	nom.	5½	nom.
Madrid	5½	3	4½	3½
Copenhagen	5	4	5	4½

Messrs. Pixley & Abell write as follows under date of February 18:

GOLD.—In the absence of any foreign demand for gold, the Bank of England has again secured all the available supplies, amounting to nearly £700,000, after satisfying the Indian orders. During the week the Bank has purchased £613,000 in bar gold and has received £122,000 in sovereigns from Berlin and £9,000 from Australia, while £320,000 has been withdrawn for South America. Next week we expect £372,000 from the Cape. Arrivals—Cape, £653,500; West Africa, £5,000; Australia, £42,000; Bombay, £71,000; total, £771,500. Shipments—Bombay, £65,509; Madras, £15,000; Gibraltar, £1,000; total, £81,509.

SILVER.—The course of silver has been downward, and with only two small rallies the price is 5-16d. lower on the week at 23 9-16d. The selling has chiefly come from China, but Indian speculators have sold, too, the dealers there taking a gloomy view of the view for March and April, stocks there now amounting to 7,300 bars. The amounts offering have been frequently large, and if it had not been for considerable covering by shorts, some orders for this mail to India and some Continental buying, the fall would have been much larger. To-day's shipments to India will probably not exceed £150,000. The future depends largely on China; any fresh selling from that quarter will undoubtedly put the market lower, as there are no signs at present of any important buyer coming into the market. The market closes dull at 23 9-16d., with a downward tendency. £50,000 has been shipped from San Francisco to China and £150,000 from London to China. The price in India is Rs. 60½ per 100 tolas. Arrivals—New York, £178,000. Shipments—Madras, £2,500; Shanghai, £150,000; total, £152,500.

The quotations for bullion are reported as follows:

	Feb. 18.	Feb. 11.	SILVER.	Feb. 18.	Feb. 11.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	23 9-16	23½
U. S. gold coin, oz.	76 4	76 4	" 2 mo. delivery	23 9-16	23½
German gold coin, oz.	76 4	76 4	Cake silver, oz.	25 7-16	25½
French gold coin, oz.	76 4	76 4	Mexican dollars	nom.	nom
Japanese yen	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat	38,298,700	40,839,600	37,430,400	37,653,500
Barley	13,152,000	15,308,000	12,966,500	13,059,000
Oats	5,671,800	4,745,800	5,396,800	5,603,400
Peas	720,810	989,160	1,013,140	993,285
Beans	774,740	654,650	541,110	452,140
Indian corn	17,445,700	22,063,000	23,225,900	21,340,900
Flour	6,190,700	7,402,000	6,712,100	7,671,400

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported	38,298,700	40,839,600	37,430,400	37,653,500
Imports of flour	6,190,700	7,402,000	6,712,100	7,671,400
Sales of home-grown	17,802,972	20,613,033	14,337,108	15,553,600
Total	62,292,372	68,854,633	58,479,608	63,878,500
Average price wheat, week	38s. 8d.	33s. 1d.	26s. 6d.	28s. 10d.
Average price, season	32s. 0d.	34s. 2d.	26s. 3d.	28s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1908.	1907.
Wheat	3,330,000	2,775,000	4,050,000	2,865,000
Flour, equal to	165,000	195,000	255,000	190,000
Maize	430,000	385,000	355,000	590,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 5.	23 5-16	23 5-16	23 5-16	23 5-16	23 5-16	23 5-16
Silver, per ounce	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Consols, new, 2 1/2 per cents.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
For account	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
French rentes (in Paris) fr.	97.95	98.10	97.95	97.87 1/2	98.02 1/2	98.07 1/2
Amalgamated Copper Co.	69 1/2	70 1/2	73 1/2	72 1/2	71 1/2	69 1/2
Amalgamated Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atchafalpa & Santa Fe	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2
Preferred	105	105	105	105	105	105
Baltimore & Ohio	109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2
Preferred	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Canadian Pacific	172 1/2	172 1/2	171 1/2	170 1/2	170 1/2	171 1/2
Chesapeake & Ohio	67 1/2	66 1/2	67 1/2	67	66 1/2	66 1/2
Chicago Great Western	7	6 1/2	7	7	7	7
Chicago Milw. & St. Paul	147	147	147 1/2	146 1/2	146 1/2	145 1/2
Denver & Rio Grande	44 1/2	44 1/2	45	46	45 1/2	45 1/2
Preferred	87 1/2	88	88	88	88	88
Erie, common	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	26 1/2
First preferred	43 1/2	43 1/2	43	43	42 1/2	41 1/2
Second preferred	33 1/2	33 1/2	34	34	34	33
Illinois Central	144	144	144 1/2	145	145	144 1/2
Louisville & Nashville	132	133 1/2	133	132	131 1/2	131 1/2
Mexican Central	20 1/2	20 1/2	21	21	21	21
Missouri Kansas & Texas	40	40	41	41 1/2	40 1/2	40 1/2
Preferred	74 1/2	74 1/2	75	74 1/2	74 1/2	74 1/2
National RR. of Mexico	42 1/2	42 1/2	42 1/2	43	43	43
N. Y. Central & Hud. Riv.	126 1/2	126 1/2	127	127	127 1/2	126
N. Y. Ontario & Western	45 1/2	45 1/2	46	46 1/2	46 1/2	45 1/2
Norfolk & Western	90	89 1/2	89 1/2	89 1/2	89	89
Preferred	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Northern Pacific	141 1/2	141 1/2	141 1/2	141	141	140 1/2
a Pennsylvania	66	66	66 1/2	66 1/2	66 1/2	66 1/2
a Reading Co.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63
a First preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47
Rock Island	23	23 1/2	24	23 1/2	23 1/2	23 1/2
Southern Pacific	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2	119 1/2
Southern Railway	24 1/2	25 1/2	25	24 1/2	24 1/2	24 1/2
Preferred	65	64	65	65	64 1/2	64
Union Pacific	178 1/2	180 1/2	180 1/2	180	178 1/2	178 1/2
Preferred	98	98 1/2	96 1/2	96 1/2	97	97
U. S. Steel Corporation	45 1/2	46	46 1/2	45 1/2	45 1/2	45 1/2
Preferred	112 1/2	113	113 1/2	113	113 1/2	113 1/2
Wabash	18	17 1/2	18 1/2	17 1/2	18	17 1/2
Preferred	45	45	46 1/2	46 1/2	46	45 1/2
Extended ds	77	76 1/2	77	76 1/2	76	76

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (Conn.) (quar.)	2	Mch. 10	Feb. 28 to Mch. 6
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Mch. 29
Canadian Pacific, common	3	Mch. 31	Mch. 2 to Apr. 1
Common (extra)	1/2	Mch. 31	Mch. 2 to Apr. 1
Preferred	2	Apr. 1	Mch. 2 to Apr. 1
Chicago Rock Island & Pacific (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 19a
Delaware & Hudson (quar.)	2 1/2	Mch. 20	Holders of rec. Feb. 27
Interborough Rapid Transit (quar.)	2 1/2	Apr. 1	Mch. 20 to Mch. 31
N. Y. Central & Hudson River (quar.)	1 1/2	Apr. 15	Mch. 27 to Apr. 21
N. Y. Lack. & Western, quar. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 15
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 20
Rio Grande Junction	5	Mch. 10	Mch. 2 to Mch. 12
St. Joseph South Bend & Sou., com.	1 1/2	Mch. 15	Mch. 11 to Mch. 15
Preferred	2 1/2	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco	1 1/2	Apr. 1	Mch. 18 to Apr. 1
Chic. & E. Ill. pref. trust certs. (quar.)	1 1/2	Apr. 1	Mch. 18 to Apr. 1
K. C. Pl. S. & M. pref. trust certs. (qu.)	1 1/2	Apr. 1	Mch. 18 to Apr. 1
Southern Pacific, com. (quar.) (No. 10)	1 1/2	Apr. 1	Holders of rec. Mch. 1a
Union Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mch. 1a
Preferred	2	Apr. 1	Holders of rec. Mch. 1a
West Jersey & Seashore	2	Apr. 1	Holders of rec. Mch. 15
Wisconsin Central, preferred (quar.)	1	Mch. 11	Mch. 2 to Mch. 11
Street and Electric Railways.			
American Railways (quar.)	1 1/2	Mch. 15	Feb. 28 to Mch. 2
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	1 1/2	Mch. 30	Mch. 7 to Mch. 16
Chippewa Vall. Ry., L. & P., pref. (quar.)	1 1/2	Mch. 1	Holders of rec. Mch. 1
Galveston-Houston Elec. Co., pref. (No. 4)	3	Mch. 15	Holders of rec. Mch. 1
Northern Ohio Trac. & Light (quar.)	1 1/2	Mch. 15	Mch. 2 to Mch. 15
Philadelphia Traction	\$2	Apr. 1	Holders of rec. Mch. 6
Portland Ry., L. & P., pref. (qu.) (No. 11)	1 1/2	Apr. 1	Holders of rec. Mch. 15
St. Jos. Ry., L. H. & P., pref. (qu.) (No. 26)	1 1/2	Apr. 1	Holders of rec. Mch. 15
Seattle Electric, pref. (No. 17)	3	Apr. 1	Holders of rec. Mch. 10
Trust Companies.			
Fifth Avenue (quar.)	3	Mch. 31	Holders of rec. Mch. 30
Miscellaneous.			
Amer. Bed Sugar, pref. (quar.) (No. 39)	1 1/2	Apr. 1	Holders of rec. Mch. 20
American Can, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 17a
Amer. Car & Fdry., com. (quar.) (No. 26)	1 1/2	Apr. 1	Mch. 12 to Mch. 21
Preferred (quar.) (No. 40)	1 1/2	Apr. 1	Mch. 12 to Mch. 21
American Express (quar.)	\$3	Apr. 1	Holders of rec. Feb. 27
American Radiator, common (quar.)	1 1/2	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch. 31
Amer. Smelt. & Ref., com. (quar.) (No. 22)	1	Apr. 15	Mch. 27 to Apr. 1
Preferred (quar.) (No. 39)	1 1/2	Apr. 1	Mch. 13 to Mch. 18
America Snuff, common (quar.)	5	Apr. 1	Holders of rec. Mch. 13
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 13
Am. Sugar Refg., com. & pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mch. 1a
American Tobacco, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 15
American Type Founders', common (quar.)	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 10
Borden's Condensed Milk, pref. (quar.)	1 1/2	Mch. 15	Mch. 6 to Mch. 15
Brooklyn Union Gas (No. 34)	3	Apr. 1	Feb. 18 to Feb. 28
Calumet & Hecla Mining (quar.)	\$5	Mch. 19	Holders of rec. Feb. 19
Cambria Iron	2	Apr. 1	Holders of rec. Mch. 15
Canadian General Elec., Ltd., com. (quar.)	1 1/2	Apr. 1	Mch. 15 to Mch. 31
Preferred	3 1/2	Apr. 1	Mch. 15 to Mch. 31
Celluloid Company (quar.)	1 1/2	Apr. 1	Mch. 10 to Apr. 1
Central Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 10
Chic. Junc. Ry. & U. Stk. Yds., com. (qu.)	2	Apr. 1	Holders of rec. Mch. 11
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 11
Childs Company, common (quar.)	1 1/2	Mch. 10	Mch. 5 to Mch. 10
Preferred	1 1/2	Mch. 10	Mch. 5 to Mch. 10
Consolidated Cotton Duck, preferred	1	Apr. 1	Mch. 21 to Apr. 1
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Diamond Match	2	Mch. 15	Holders of rec. Feb. 26
duPont (E. I.) de Nemours Pow., com. (qu.)	1 1/2	Mch. 15	Holders of rec. Mch. 5
P. & M. (quar.)	1 1/2	Apr. 26	Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Feb. 27
Common (extra)	5	April 1	Holders of rec. Mch. 2
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 27
Federal Mining & Smelting, pref. (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 26
General Chemical, preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 22
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
Guggenheim Exploration (quar.) (No. 25)	2 1/2	April 1	Holders of rec. Mch. 19
International Silver, pref. (quar.)	1 1/2	April 1	Feb. 28 to April 1
Laclede Gas, common (quar.)	1 1/2	Mch. 15	Mch. 7 to Mch. 15
Mackay Companies, com. (quar.) (No. 15)	1	April 1	Holders of rec. Mch. 13a
Preferred (quar.) (No. 21)	1	April 1	Holders of rec. Mch. 13a
Massachusetts Gas Companies, common	1 1/2	April 1	-----
Michigan State Telephone, pref. (quar.)	1 1/2	May 1	April 18 to May 2
Nat. Biscuit, com. (quar.) (No. 42)	1 1/2	April 15	Holders of rec. Mch. 29
National Enam. & Stamp, pref. (quar.)	1 1/2	Mch. 31	Mch. 12 to Mch. 31
National Lead, common (quar.) (No. 21)	1 1/2	April 1	Mch. 13 to Mch. 16
Preferred (quar.) (No. 60)	1 1/2	Mch. 15	Feb. 20 to Feb. 24
Niles-Bement-Pond, common (quar.)	1 1/2	Mch. 20	Mch. 14 to Mch. 21
North American	1 1/2	April 1	Holders of rec. Mch. 15a
Northern California Power (No. 3)	10c	Feb. 20	Feb. 18 to Feb. 19
Quaker Oats, common (quar.)	1 1/2	April 15	Holders of rec. April 8
Common (extra)	1 1/2	April 15	Holders of rec. April 8
Quincy Mining (quar.)	\$1	Mch. 22	Mch. 2 to Mch. 3
Railway Steel Spring, pref. (quar.)	1 1/2	Mch. 20	Mch. 11 to Mch. 21
Rubber Goods Mfg., pref. (quar.) (No. 40)	1 1/2	Mch. 15	Holders of rec. Mch. 8
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 12
Sears, Roebuck & Co., preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 15
Standard Oil (quar.)	\$15	Mch. 15	Holders of rec. Feb. 19
Swift & Co. (quar.)	1 1/2	April 5	Holders of rec. Mch. 13
United Bank Note Corp., pref. (quar.)	1 1/2	April 1	Mch. 18 to Apr. 1
United States Leather, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 10
U. S. Steel Corp., com. (qu.) (No. 21)	1 1/2	Mch. 30	Mch. 16 to Apr. 19
Utah Copper (quar.)	50c	Mch. 31	Holders of rec. Mch. 19

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.
By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
50 N. Y. Susq. & West. Coal	31 Phenix Ins. Co. of Bklyn. .260 1/2	250 Douglas Copper Co., \$5	
Co., pf., \$50 ea. \$6 1/2 per sh.		each	\$2.50 per sh.
8 Sixth Avenue RR. Co. .118 1/2		4 N. Y. Net & Twine Co. .75	
3,482 Brooklyn City RR. Co.			
190-191 1/2			
40 Farmers' Loan & Tr. Co. 1310		\$5,000 Laramie Hahn's Peak &	
10 Lawyers Title Ins. & Tr.		Pac. Ry. Co. 1st ref. 6s, 1932	97
Co. .235 1/2		\$5,000 Delaware Co. of N. J. 5s,	
20 Germania Fire Ins. Co. 260		1930, M. & N. .97 1/2 & int.	
20 N. Y. Mtge. & Secur. Co. 190		\$3,000 Ohio Copper Co. 1st 6s,	
137 Metropolitan Secur. Co.		conv., 1917	94 1/2
(75% paid in) .135 lot		\$5,000 Laramie Hahn's Peak &	
5 Mechanics' Nat. Bank .260		Pac. Ry. Co. 1st 6s, 1920	101 1/2
5 National City Bank .347		\$1,000 State Line Telep. Co. 5s	90 1/2
65 People's Security Co. \$140 lot		\$5,000 Calro & Norf. RR. Co. 5s	87
1,000 Greene Gold Cons. Min.		\$4,000 Rex Carbon Coal Co. 1st	
Co., \$10 each .120 lot		6s, 1926, J. & D.	75 & int.
25 Nat. Bank of Commerce .186 1/2			

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry goods	\$3,774,908	\$3,055,297	\$4,259,769	\$4,267,248
General merchandise	15,198,893	10,716,953	17,224,836	14,548,997
Total	\$18,973,801	\$13,772,250	\$21,484,605	\$18,816,245
<i>Since January 1.</i>				
Dry goods	\$30,116,001	\$24,442,597	\$32,859,576	\$29,409,830
General merchandise	103,190,048	65,631,897	107,473,287	89,959,300
Total 8 weeks	\$133,306,049	\$90,074,494	\$140,332,863	\$119,369,130

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$10,550,866	\$20,352,462	\$13,557,202	\$12,342,472
Previously reported	86,201,706	118,970,045	86,620,660	87,301,662
Total 8 weeks	\$96,752,572	\$139,322,507	\$100,177,862	\$99,644,134

The following table shows the exports and imports of specie at the Port of New York for the week ending Feb. 27 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'v'e.
Bank of N. Y.	2,000.0	3,305.6	20,358.0	4,018.0	1,193.0	19,038.0	27.3
Manhattan Co.	2,050.0	3,479.7	33,300.0	8,890.0	1,546.0	39,900.0	26.1
Merchants'	2,000.0	1,588.2	20,317.0	3,084.0	2,441.0	21,849.0	25.3
Mechanics'	3,000.0	3,715.8	30,919.0	7,802.0	1,519.0	33,697.0	27.6
America	1,500.0	5,032.4	29,596.7	5,426.9	3,197.4	32,846.1	26.2
Phenix	1,000.0	633.1	7,674.0	1,353.0	408.0	6,910.0	26.4
City	25,000.0	26,218.2	190,438.8	42,614.6	8,850.0	193,046.0	26.6
Chemical	3,000.0	5,887.0	29,407.4	5,077.9	2,234.0	28,678.6	25.7
Merchants' Ex.	600.0	523.1	6,777.5	957.1	744.3	7,039.7	24.1
Gallatin	1,000.0	2,429.3	9,328.3	1,124.6	752.8	7,352.4	26.1
Butch. & Drov.	300.0	146.1	2,226.3	473.4	83.5	2,157.5	25.8
Greenwich	500.0	733.7	6,768.3	1,914.6	200.0	7,761.1	27.2
American Exch.	5,000.0	5,163.1	29,215.9	4,078.4	1,866.9	22,430.9	26.8
Commerce	25,000.0	15,394.4	169,474.7	26,979.1	13,287.2	156,107.8	25.8
Mercantile	3,000.0	2,483.3	13,067.7	1,536.4	929.2	9,475.9	26.0
Pacific	500.0	852.4	3,756.8	413.1	591.1	3,571.5	28.1
Chatham	450.0	1,002.2	7,220.3	1,148.0	1,101.9	7,998.2	28.5
People's	200.0	466.5	1,952.7	624.2	38.4	2,202.4	30.1
Hanover	3,000.0	10,384.0	70,040.4	17,746.8	5,562.2	85,321.9	27.4
Citizens' Cent.	2,550.0	1,416.6	22,224.8	5,433.0	321.6	22,214.9	26.0
Nassau	500.0	392.3	5,262.6	598.2	1,037.4	5,936.5	27.5
Market & Fuit.	1,000.0	1,607.3	8,157.6	1,001.4	1,382.4	8,498.7	28.0
Metropolitan	2,000.0	1,207.5	11,273.1	2,570.9	191.1	11,215.0	24.4
Corn Exchange	3,000.0	5,241.2	44,237.0	6,892.0	5,911.0	51,691.0	24.0
Imp. & Traders'	1,500.0	7,345.8	27,572.0	4,730.0	1,808.0	25,907.9	25.2
Park	3,000.0	9,568.9	87,009.0	23,198.0	1,736.0	90,020.0	25.1
East River	250.0	100.1	1,398.9	208.9	185.9	1,568.8	25.1
Fourth	3,000.0	3,319.9	26,604.0	4,551.0	2,830.0	28,439.0	25.9
Second	1,000.0	1,747.0	11,231.0	2,636.0	336.0	11,685.0	25.4
First	10,000.0	18,368.6	132,272.3	32,093.4	1,740.1	133,014.5	25.4
Irving Exch.	2,000.0	1,409.5	19,878.0	4,261.4	1,189.1	21,276.3	25.5
Bowery	250.0	792.1	3,048.9	755.0	77.0	3,280.0	25.3
N. Y. County	500.0	1,285.6	7,811.8	1,344.8	672.3	8,292.0	25.0
German-Amer	750.0	655.0	4,253.8	886.4	239.3	4,229.8	26.6
Chase	5,000.0	5,931.0	78,447.1	17,324.9	4,454.3	87,020.3	25.0
Fifth Avenue	100.0	2,108.1	12,953.1	2,745.6	1,094.5	14,706.1	26.1
German Exch.	200.0	892.5	3,449.5	425.7	575.8	4,002.8	25.0
Germania	200.0	993.6	4,727.5	850.0	627.1	5,553.8	26.5
Lincoln	1,000.0	1,309.5	16,340.8	3,404.9	1,200.4	17,996.0	25.6
Garfield	1,000.0	1,135.1	7,771.3	1,875.6	527.0	8,250.0	29.0
Fifth	250.0	462.0	3,253.9	533.7	376.2	3,556.9	25.6
Metropolis	1,000.0	2,000.3	11,191.4	1,514.3	1,417.9	11,218.3	26.1
West Side	200.0	929.5	4,381.0	1,060.0	221.0	4,900.0	26.1
Seaboard	1,000.0	1,682.2	20,132.0	4,585.0	2,026.0	24,332.0	27.2
Liberty	1,000.0	2,505.2	16,459.3	3,736.5	464.2	16,129.5	26.1
N. Y. Prod. Ex.	1,000.0	670.6	7,108.7	2,024.6	196.7	8,439.7	26.3
State	1,000.0	827.7	11,089.0	3,488.0	249.0	14,216.0	26.2
14th Street	1,000.0	819.8	4,968.8	1,020.0	451.1	5,579.2	26.3
Copper	2,000.0	2,596.3	19,942.4	4,590.8	410.5	19,433.7	25.7
Totals, Average	126,350.0	168,258.9	1,316,190.4	275,602.1	80,524.8	1,368,987.7	26.0
Actual figures Feb. 27.			1,311,950.4	273,294.7	80,601.9	1,362,203.0	26.0

On the basis of averages, circulation amounted to \$48,591,500 and United States deposits (included in deposits) to \$2,594,700; actual figures Feb. 27: circulation \$48,559,600; United States deposits, \$2,487,600.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York not in the Clearing House. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending Feb. 27 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Res.
Clearing-House Banks—Actual	1,311,950.4	273,294.7	80,601.9	1,362,203.0	353,896.6	26.01
	—5,360.7	—3,610.9	—1,356.9	—10,663.1	—4,967.8	
Clearing-House Banks—Aver.	1,316,190.4	275,602.1	80,524.8	1,368,987.7	356,126.9	26.05
	—3,139.7	—83.7	—7,792	—4,791.2	—332.9	
State Banks— Average	296,382.5	48,490.6	27,160.2	344,327.4	94,550.4	28.0
	—386.5	+2,086.8	+260.5	+2,079.0	+2,190.3	
Trust Companies— Average	993,991.8	127,051.5	11,881.2	1,104,490.9	146,870.5	17.8
	—17,215.1	—1,046.5	—155.5	—15,577.0	—934.7	
State Banks and Trust Co's—not in Clear.—House	1,087,038.3	133,474.4	21,108.9	1,216,013.9	177,982.6	19.1
	—17,736.7	—987.8	—272.7	—16,023.7	—902.5	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending Feb. 27 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State banks	\$80,707,700	\$86,744,800	\$19,239,600	22.9
	+282,100	+544,200	—406,700	
Trust companies	126,445,300	135,866,000	21,041,300	16.0
	+133,500	—116,000	—444,600	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$1,042,467,500, a decrease of \$26,522,400 from last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to

\$2,487,600, a decrease of \$381,800 from last week; averages include United States deposits of \$2,594,700, a decrease of \$314,500 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

Location—	—Trust Co's—		—State Banks—	
	Total Reserve Required.	Of which in Cash.	Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 27, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Dis'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	214.3	1,106.0	102.0	67.0	146.0	—	1,098.0
Century	200.0	154.3	1,588.1	32.3	242.6	122.5	158.4	1,895.4
Colonial	400.0	231.3	4,376.1	613.9	340.9	466.6	403.1	5,675.5
Columbia	300.0	430.9	5,785.0	562.0	531.0	575.0	—	6,937.0
Fidelity	200.0	174.7	871.2	65.1	71.0	112.8	—	856.2
Jefferson	500.0	685.3	3,278.4	27.0	438.5	207.0	156.2	3,260.1
Mt. Morris	250.0	265.3	2,356.2	445.9	41.7	395.7	81.8	3,136.0
Mutual	200.0	319.6	3,786.1	22.0	687.2	600.6	5.1	4,637.2
19th Ward	300.0	478.9	4,326.6	62.4	739.2	232.8	771.9	5,719.1
Plaza	100.0	397.4	3,450.0	271.0	423.0	525.0	—	4,421.0
23rd Ward	200.0	92.0	1,614.0	169.9	50.5	205.6	—	1,870.1
Union Exch.	750.0	828.0	7,330.1	678.2	600.0	707.6	—	7,421.0
Yorkville	100.0	420.6	3,396.0	46.9	687.4	278.6	150.0	4,449.4
Coal & L. Nat.	500.0	725.8	4,481.0	912.0	206.0	515.0	200.0	4,917.0
New Neth'd.	200.0	236.4	1,824.0	221.0	75.0	227.0	25.0	2,007.0
Batt. Pk. Nat.	200.0	145.8	1,106.2	203.6	37.2	10.4	—	910.4
Borough of Brooklyn.								
Broadway	150.0	462.2	2,846.3	25.7	340.8	268.9	221.1	3,320.8
Mt. Nat.	252.0	777.6	5,407.0	524.8	155.5	836.0	192.7	6,005.2
Mechanics'	1,000.0	948.1	9,705.7	207.9	1,871.5	1,245.4	179.8	13,046.1
Nassau Nat.	750.0	919.9	6,349.0	317.0	620.0	1,153.0	—	6,613.0
Nat. City	300.0	568.7	4,452.0	89.0	584.0	737.0	106.0	5,870.0
North Side	200.0	132.7	1,570.9	142.4	74.7	133.8	230.3	1,901.1
Jersey City.								
First Nat.	400.0	1,210.8	4,101.3	272.9	387.5	2,040.4	962.0	6,896.1
Hud. Co. Nat.	250.0	721.1	2,479.3	174.3	27.6	224.7	468.0	2,548.2
Third Nat.	200.0	374.0	1,717.4	67.0	151.1	862.6	67.4	2,694.4
Hoboken.								
First Nat.	220.0	612.5	2,643.6	103.0	24.4	203.4	201.5	2,368.4
Second Nat.	125.0	220.5	2,048.0	58.6	74.7	95.6	321.6	2,478.5
Tot. Feb. 27	8,347.0	12,748.7	93,995.5	6,417.8	9,550.0	13,129.0	4,901.9	112,661.2
Tot. Feb. 20	8,347.0	12,748.7	94,819.2	6,425.7	9,479.7	13,024.7	5,539.7	113,311.5
Tot. Fe 13	8,347.0	12,838.0	94,913.2	6,319.7	9,263.2	14,798.2	6,281.6	114,722.3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$		\$
Jan. 30--	291,797.7	1341,960.6	301,202.2	82,200.2	1422,820.1	49,441.5	1,865,013.2
Feb. 6--	291,797.7	1343,667.4	280,402.0	80,641.9	1402,828.4	49,201.3	1,968,479.5
Feb. 13--	291,797.7	1326,315.4	273,893.1	80,208.1	1378,413.6	48,932.3	1,468,344.7
Feb. 20--	294,608.0	1319,330.1	275,685.8	81,304.0	1373,778.9	48,770.0	1,751,044.3
Feb. 27--	294,608.0	1316,190.4	275,602.1	80,524.8	1368,987.7	48,591.5	1,699,836.7
Boston.							
Feb. 6--	41,790.0	210,837.0	26,894.0	3,927.0	262,347.0	9,451.0	180,065.0
Feb. 13--	41,790.0	212,684.0	26,578.0	3,865.0	254,693.0	9,429.0	144,345.2
Feb. 20--	41,790.0	213,010.0	25,670.0	3,840.0	258,955.0	9,388.0	158,070.5
Feb. 27--	41,790.0	212,632.0	22,743.0	4,373.0	253,066.0	8,199.0	139,318.1
Phila.							
Feb. 6--	54,390.0	252,976.0	79,988.0		306,190.0	15,252.0	138,842.9
Feb. 13--	54,390.0	257,984.0	75,537.0		304,637.0	15,354.0	99,647.9
Feb. 20--	54,390.0	257,762.0	78,841.0		311,947.0	15,435.0	132,557.7
Feb. 27--	54,390.0	258,389.0	74,989.0		306,132.0	15,457.0	110,904.9

Bankers' Gazette.

Wall Street, Friday Night, March 5 1909.

The Money Market and Financial Situation.—So little has occurred this week affecting the security markets that the latter have been dull, narrow and generally uninteresting. During the early part of the week there was some progress towards the level of prices which prevailed before the recent sharp decline, but the movement, which had practically spent its force last week, soon subsided, and the market lapsed into a state of inactivity which seemed to represent little more than the professional operations of a few room traders.

The inauguration of President Taft was an event which absorbed considerable interest in Wall Street, but nothing in the message was unexpected, and it therefore had little effect in financial circles. Tariff revision and the labor situation, especially that in the coal regions, are matters which are likely to receive considerable attention from now on until both are settled, and in the mean time business in various departments will doubtless be more or less restricted.

Money market conditions at this centre are reflected in the subscriptions received for \$10,000,000 Argentina bonds and a similar amount offered by New York City. For the latter, bids for more than five times the amount of the issue were received by the Comptroller, and the Argentina offering was largely over-subscribed. No gold has been shipped from this port during the week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2½%. To-day's rates on call were 1¾% @ 2%. Commercial paper quoted at 3½% @ 3¾% for 60 to 90 day endorsements, 3¾% @ 4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £333,649 and the percentage of reserve to liabilities was 48.83, against 48.08 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 17,050,000 francs gold and an increase of 75,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Feb. 27.	Differences from previous week.	1908. Averages for week ending Feb. 29.	1907. Averages for week ending Mch. 2.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 126,150,000
Surplus	168,258,900		159,864,900	155,799,500
Loans and discounts	1,316,190,400	Dec. 3,139,700	1,161,057,700	1,079,185,600
Circulation	48,591,500	Dec. 178,500	64,133,600	52,787,200
Net deposits	1,368,987,700	Dec. 4,791,200	1,167,623,700	1,038,431,800
U. S. dep. (incl. above)	2,594,700	Dec. 314,500	55,350,100	14,352,900
Specie	275,602,100	Dec. 83,700	261,318,200	189,065,200
Legal tenders	80,524,800	Dec. 779,200	59,850,400	74,401,400
Reserve held	356,126,900	Dec. 862,900	321,168,600	263,466,600
25% of deposits	342,246,925	Dec. 1,197,800	291,905,925	259,607,950
Surplus reserve	13,879,975	Inc. 334,900	29,262,675	3,858,650
Surplus, excl. U. S. dep	14,528,650	Inc. 256,275	43,100,200	7,446,875

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was strong this week, closing at the highest of the week and year. It was influenced by a demand to remit for securities that had been sold abroad and to cover a speculatively created short interest. Gold exports to Argentina, \$250,000; these, however, were effected on Saturday of last week.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 @ 4 86½ for sixty-day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8580 @ 4 8590 for long, 4 8790 @ 4 88 for short and 4 8825 @ 4 8835 for cables. Commercial on banks 4 8550 @ 4 8560 and documents for payment 4 84¾ @ 4 85½. Cotton for payment 4 84¾ @ 4 85, cotton for acceptance 4 8550 @ 4 8560 and grain for payment 4 85½ @ 4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ @ 5 18¾ for long and 5 16½ @ 5 16¾ for short. Germany bankers' marks were 94 13-16 @ 94¾ for long and 95 3-16 @ 95 3-16 for short. Amsterdam bankers' guilders were 40.23 @ 40.25 for short.

Exchange at Paris on London 25 fr. 24½¢.; week's range 25 fr. 24½¢. high and 25 fr. 23¢. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8580	@ 4 8590	4 8790
Low	4 8520	@ 4 8525	4 8745
Paris Bankers' Francs—			
High	5 18½	@ 5 18¾	5 16¾
Low	5 18½	@ 5 18¾	5 17¾
Germany Bankers' Marks—			
High	94 13-16	@ 94¾	95 3-16
Low	94 9-16	@ 94 11-16	95 1-16
Amsterdam Bankers' Guilders—			
High	@	40 23	@ 40 25
Low	@	40 21	@ 40 23

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans Bank, 75c. per \$1,000 discount; commercial,

\$1 per \$1,000 discount. Chicago, 15c. per \$1,000 premium. St. Louis, 35c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 38.

The market for railway and industrial bonds has been moderately active and generally steady throughout the week. A few issues have been somewhat conspicuous, but the list as a whole shows few exceptional features. Among the latter are Western Maryland 4s, which have advanced 1½ points, and Central Leather 5s, which declined in sympathy with the shares. Other changes in the active list are fractional and unimportant.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 27	Mch. 1	Mch. 2	Mch. 3	Mch. 4	Mch. 5
2s, 1930	registered	Q-Jan	*101	*101	*101	*101	*101
2s, 1930	coupon	Q-Jan	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	registered	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*119	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb	*120	*120	*120	*120	*120
2s, 1936	Panama Canal regis	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1936	Panama Canal regis	Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Following the activity and partial recovery noted last week, the stock market has been irregular and the volume of business largely reduced. In most cases fluctuations have been narrow, however, and net changes unimportant. The transactions diminished day by day until they aggregated only 440,000 shares, as against a maximum of 1,561,000 last week.

Among the exceptional features has been Wisconsin Central, which advanced 13½ points on its closer alliance with Canadian Pacific. Under the same influence Wisconsin Central preferred has advanced about 20 points within a few weeks. Reading recovered still further from its recent sharp decline, and Atchison sold up to 104¾, its highest price since February 1907.

The iron, steel and copper stocks have been irregular on the peculiar conditions prevailing in the metal trades. United States Leather preferred advanced 8 points on the announcement of a judicial decision regarded as favorable to stockholders. On the same announcement Central Leather declined. United States Steel common is 1 point higher than at the close last week and the preferred 1¼ higher.

For daily volume of business see page 618.

The following sales have occurred this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week ending Mch. 5.	Sales for Week.	Range for Week.				Range since Jan. 1			
		Lowest.		Highest.		Lowest.		Highest	
Amer Teleg & Cable.....	125 75	Mch 4	76	Mch 3	75	Feb 78	Feb		
Assoc Merchants, 1st pf.	445 106½	Mch 1	106½	Mch 3	106	Feb 106½	Mch		
Second preferred.....	100 102½	Mch 1	102½	Mch 1	101½	Feb 104½	Feb		
Cent & South Amer Tel.	10 110	Mch 2	110	Mch 2	105	Jan 110	Mch		
Chic Term Transfer, pref	200 18½	Mch 2	18½	Mch 1	17½	Jan 20	Jan		
Comstock Tunnel.....	100 28c.	Mch 2	28c.	Mch 2	24c.	Jan 30c.	Jan		
General Chemical.....	10 65	Mch 2	65	Mch 2	61	Jan 65	Feb		
Preferred.....	60 101¾	Mch 2	101¾	Mch 2	98¾	Jan 102	Feb		
Homestake Mining.....	400 90	Mch 1	92½	Mch 2	87	Jan 92½	Feb		
Illinois Cent leased lines	25 100¾	Mch 4	100¾	Mch 4	100¾	Mch 100¾	Mch		
New York Dock.....	50 31¼	Mch 4	31¼	Mch 4	30	Feb 34	Feb		
N Y & N J Telephone.....	80 115	Mch 1	117	Mch 4	113	Jan 117	Mch		
People's G L & Coke rgts	4,963 ¾	Mch 1	¾	Mch 3	¾	Feb ¾	Feb		
Quicksilver Mining.....	4,350 2¾	Mch 1	4¾	Mch 5	1¾	Jan 4¾	Jan		
Preferred.....	1,500 5	Mch 1	5½	Mch 1	3¾	Feb 6¾	Jan		
U S Leather, pref.....	1,390 121	Feb 27	128	Mch 1	117	Feb 128	Mch		
Vulcan Detinning.....	100 6¼	Mch 5	6¼	Mch 5	6	Feb 8¼	Jan		

Outside Market.—A higher range to values and an increase in the volume of business marked the week's opening in "curb" securities, but after this the market reacted, price movements were irregular, with the tendency in the main downward, and trading relapsed into dullness. Boston Consolidated Copper from 11½ advanced to 12½, easing off finally to 12¼. British Columbia improved from 6¾ to 7½ but reacted to 7¼. Butte Coalition sold up from 22 to 25 and dropped back to 22¾. Cumberland-Ely advanced from 7½ to 8 but weakened subsequently to 7 15-16. Greene-Canaan rose from 9 to 10¾, sank to 9¾ and closed to-day at 9¾. Nevada Consolidated moved up from 16¾ to 17½ and fell to 17¼. United Copper was active, the common from 11½ reaching 13¾, weakened to 12¼ and ends the week at 12¼. Giroux advanced from 7½ to 8¾, receded to 8¼ and closed to-day at 8¾. Goldfield Consolidated weakened from 8 3-16 to 7 13-16. Nipissing went down from 9½ to 9¼ and closed to-day at 9¾. There was a broad market in bonds. Atlantic Coast Line new 4s sold for the first time at 97, while initial transactions were made in Southern Ry. new 4s from 78¾ to 79 and back to 78¾. Chic. Burl. & Quincy 4s were traded in between 100 3-16 and 100¾ and at 100¾ finally. Southern Pacific 4s from 97¾ reached 98, but sold down to 97¾ and finally at 97½. Western Pacific 5s were off from 95¼ to 95½, but sold to-day at 95½. Transactions in the Argentine Government 5s, offered for subscription this week at 99, were from 99¾ to 99. American Tobacco gained 20 points to 350 and were traded in to-day at 345. Standard Oil advanced from 642 to 650¾.

Outside quotations will be found on page 618.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Prices of the Week Shares	NEW YORK STOCK EXCHANGE		Range (Jan. 1 1900 to date) On basis of 100-share lots		Range for Previous Year (1908)	
Saturday Feb. 27	Monday March 1	Tuesday March 2	Wednesday March 3	Thursday March 4	Friday March 5		Lowest	Highest	Lowest	Highest	Lowest	Highest
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	79,750	Atlantic Coast Line R.R.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,005	Do pref.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
119	120	118	118 1/2	118 1/2	118 1/2	1,800	Baltimore & Ohio	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	22,710	Do pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
92 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	166	Brooklyn Rapid Transit	92	92	92	92	92
70 1/2	72	71 1/2	72 1/2	72 1/2	72 1/2	120,825	Buffalo & Susquehanna	67	67	67	67	67
171 1/2	172 1/2	168 1/2	167 1/2	167 1/2	167 1/2	13,825	Canadian Pacific	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2
60	64 1/2	62 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Central of New Jersey	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
210	230	210	225	212 1/2	212 1/2	212 1/2	Chesapeake & Ohio	215	215	215	215	215
65	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	37,975	Chicago & Alton R.R.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	600	Do pref.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,740	Chicago Great Western	5	5	5	5	5
30	31	30 1/2	30 1/2	30 1/2	30 1/2	200	Do 4% debentures	30	30	30	30	30
143	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	1,300	Do 5% pref. "A"	143	143	143	143	143
159 1/2	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	29,399	Do 4% pref. "B"	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2
143	144	143 1/2	143 1/2	143 1/2	143 1/2	463	Chicago Mtlw & St Paul	141	141	141	141	141
159 1/2	162	159 1/2	159 1/2	159 1/2	159 1/2	1,232	Do pref.	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2
177	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	Do com installm't cts	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2
210	215	210	215	210	215	210	Do pref installm't cts	210	210	210	210	210
150	160	150	160	150	160	150	Chicago & North Western	150	150	150	150	150
158	165	158	165	158	165	158	Do pref.	158	158	158	158	158
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Chic St P Minn & Omaha	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	200	Chic Un Trac cts stmpd	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
75 1/2	76	75 1/2	76	75 1/2	76	1,900	Do pref cts stmpd	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Cleve Cin Chic & St L	101	101	101	101	101
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	2,685	Do pref.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,808	Colorado & Southern	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	4,200	Do 1st preferred	78	78	78	78	78
172	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	1,600	Do 2d preferred	172	172	172	172	172
540	550	540	550	540	550	100	Delaware & Hudson	540	540	540	540	540
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	17,570	Delaware Lack & West	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	3,748	Denver & Rio Grande	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	140	Do pref.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,070	Detroit United	16	16	16	16	16
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	1,730	Duluth So Shore & Atlan	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28,400	Do pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,100	Erie	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	31	Do 1st pref.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
140 1/2	141	140 1/2	141	140 1/2	141	20,204	Do 2d pref.	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	5,600	Great Northern pref.	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	217	Iron Ore properties	14	14	14	14	14
37	39 1/2	37	39 1/2	37	39 1/2	217	Green Bay & W. deb cts B	37	37	37	37	37
80	84 1/2	80	84 1/2	80	84 1/2	200	Havana Electric	80	80	80	80	80
103	106	103	106	103	106	100	Do pref.	103	103	103	103	103
91	93	91	93	91	93	100	Hocking Valley tr rcts	91	91	91	91	91
140	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	1,891	Do pref.	140	140	140	140	140
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	15,430	Illinois Central	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	31,480	Interboro-Metropolitan	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,275	Do pref.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,440	Iowa Central	58	58	58	58	58
74	77 1/2	74 1/2	77 1/2	74 1/2	77 1/2	74 1/2	Do pref.	74	74	74	74	74
40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	96,437	K C Ft S & M tr cts pref.	40	40	40	40	40
70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	17,760	Kansas City Southern	70	70	70	70	70
19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	22	Do pref.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
48	53 1/2	48	53 1/2	48	53 1/2	100	Lake Erie & Western	48	48	48	48	48
58	64	58	64	58	64	800	Do pref.	58	58	58	58	58
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	9,400	Long Island	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
145	147 1/2	145	147 1/2	145	147 1/2	127 1/2	Louisville & Nashville	145	145	145	145	145
25	25	25	25	25	25	145	Manhattan Elevated	25	25	25	25	25
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	225	Metropolitan Street	20	20	20	20	20
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,350	Mexican Central	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
139	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	1,700	Do Trust Co cts	139	139	139	139	139
150	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	4,025	Minneapolis & St Louis	150	150	150	150	150
38 1/2	39	38 1/2	39	38 1/2	39	100	Do pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	400	Minn St P & S S Marie	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	52,500	Do pref.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	10,300	Mo Kansas & Texas	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	30,800	Do pref.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
49	51	49	51	49	51	100	Nash Chatt & St Louis	49	49	49	49	49
95	102	95	102	95	102	500	N Y Central & Hudson	95	95	95	95	95
73	80	73	80	73	80	400	N Y Chic & St Louis	73	73	73	73	73
158	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	500	Do 1st pref.	158	158	158	158	158
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	11,520	Do 2d pref.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
85	88 1/2	85	88 1/2	85	88 1/2	4,720	N Y N H & Hartford	85	85	85	85	85
136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	22,510	N Y Ontario & Western	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
78	80	78	80	78	80	100	Norfolk & Western	78	78	78	78	78
90	100	90	100	90	100	24,150	Do adjustment pref.	90	90	90	90	90
128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	593,713	Northern Pacific	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
119 1/2	123 1/2	119 1/2	123 1/2	119 1/2	123 1/2	309	Do subscrp rcts	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
88 1/2	90	88 1/2	90	88 1/2	90	11,475	Pacific Coast Co	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	12,200	Do 1st pref.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
66	70	66	70	66	70	900	Do 2d pref.	66	66	66	66	66
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	106,260	Pennsylvania	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,235	Pitts Cin Chic & St L	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	12,500	Do pref.	51	51	51	51	51
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	7,840	Reading	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	5,500	Do 1st pref.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	9,310	Do 2d pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
62	63 1/2	62	63 1/2	62	63 1/2	4,700	Rock Island Company	62	62	62	62	62

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since Jan 1 1907 in basis of 100-shares lots		Range for Previous Year (1906)		
Saturday Feb. 27	Monday March 1	Tuesday March 2	Wednesday March 3	Thursday March 4	Friday March 5		Lowest	Highest	Lowest	Highest	
*10 10	9 1/2 9 1/2	10 10	*9 10	9 1/2 9 1/2	*9 10	300	Wheeling & Lake Erie	8 1/2 Feb 6	12 1/2 Jan 4	4 1/2 Mar	13 Dec
21 21 1/2	22 23	23 23	21 1/2 22 1/2	*21 22 1/2	*21 22	1,110	Do 1st pref.	10 Feb 24	15 1/2 Jan 8	12 1/2 Apr	16 1/2 Dec
*10 12	11 12	11 1/2 12	11 1/2 11 1/2	*10 12	*11 12	1,400	Do 2d pref.	10 1/2 Feb 24	15 1/2 Jan 8	6 Feb	15 1/2 Nov
43 43 1/2	45 1/2 45 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	67,525	Wisconsin Central	15 1/2 Jan 6	5 1/2 Feb 2	13 1/2 Feb	38 1/2 Dec
86 1/2 87 1/2	88 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	29,920	Do pref.	6 1/2 Jan 3	23 1/2 Feb 2	33 Feb	72 1/2 Dec
*191 200	*190 200	*190 200	*190 200	*190 200	*190 200	250	Industrial & Miscellaneous	190 Jan 20	191 Feb 23	164 Jan	1200 Aug
*13 13 1/2	13 1/2 13 1/2	14 14	*13 1/2 14	*12 13 1/2	*13 1/2 14	1,800	Adams Express	13 1/2 Feb 24	15 1/2 Jan 27	5 Mar	16 1/2 Dec
41 41	42 44	44 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	309,550	Do pref.	38 Feb 24	50 Jan 2	14 Mar	52 1/2 Dec
67 1/2 68 1/2	68 1/2 71 1/2	70 1/2 71 1/2	69 1/2 70 1/2	67 1/2 70 1/2	66 1/2 68 1/2	500	Amalgamated Copper	65 Feb 26	40 1/2 Jan 2	45 1/2 Feb	88 1/2 Nov
*35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	1,910	Amer Agricultural Chem.	23 1/2 Jan 5	40 1/2 Jan 23	12 Jan	35 Nov
*90 90 1/2	*90 100	*97 100	*97 100	*98 100	*97 100	1,500	Do pref.	95 1/2 Jan 18	97 Feb 3	78 1/2 Jan	16 Nov
23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,700	American Beet Sugar	20 1/2 Jan 13	26 1/2 Jan 25	9 1/2 Feb	14 1/2 Apr
*83 87	*83 88	*83 87	*83 87	*84 88	*84 88	9,900	Do pref.	52 Jan 7	86 1/2 Feb 11	65 Jan	83 1/2 Dec
73 73 1/2	73 1/2 74 1/2	74 1/2 75 1/2	75 75 1/2	74 75	74 75	500	American Can	7 1/2 Feb 23	9 1/2 Feb 2	4 Feb	10 1/2 Nov
47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	500	Do pref.	71 Feb 13	77 1/2 Feb 2	44 Jan	76 1/2 Nov
*109 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110	*110 110 1/2	110 1/2 110 1/2	2,010	American Car & Foundry	44 1/2 Feb 24	51 1/2 Feb 15	25 1/2 Feb	50 1/2 Dec
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	500	Do pref.	107 1/2 Feb 23	111 1/2 Feb 9	84 1/2 Mar	109 Dec
*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	20	American Cotton Oil	42 1/2 Jan 5	56 Jan 25	24 1/2 Feb	43 1/2 Nov
*200 208	*200 208	*200 208	*200 208	*200 208	*200 208	20	Do pref.	98 Jan 7	103 1/2 Feb 19	80 Jan	97 Nov
*65 7	*65 7	*65 7	*65 7	*65 7	*65 7	2,025	American Express	205 Feb 5	210 Jan 8	170 Feb	122 1/2 May
37 1/2 38	37 1/2 38	38 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	38,320	American Hide & Leather	34 Feb 24	42 1/2 Jan 21	23 1/2 Mar	37 1/2 Dec
23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	25 25 1/2	26 27 1/2	26 1/2 27 1/2	600	American Ice Securities	18 1/2 Jan 8	28 Mar 6	12 1/2 Feb	31 1/2 Aug
12 1/2 13 1/2	13 1/2 14	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	200	American Linseed	2 Feb 25	16 Jan 25	6 Mar	17 1/2 Dec
*20 32	*20 33	*20 33	*20 33	*20 33	*20 33	5,510	Do pref.	29 Jan 12	35 1/2 Feb 5	17 Mar	30 1/2 Dec
50 1/2 51 1/2	51 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	600	American Locomotive	49 Feb 23	53 1/2 Jan 7	31 1/2 Feb	50 1/2 Dec
*110 111	110 1/2 110 1/2	*110 112	112 112	*112 113	111 1/2 112	900	Do pref.	109 1/2 Feb 24	114 Jan 2	85 1/2 Jan	113 Dec
*7 8	7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	700	American Malt Corp.	7 Jan 7	9 1/2 Feb 8	4 Mar	8 1/2 Sep
47 47 1/2	47 1/2 48	*48 49	*47 49	*47 49	*47 49	1,150	Amer Smelters Sec pref. B	2 Jan 7	5 1/2 Feb 3	21 Jan	5 1/2 Sep
*82 83 1/2	83 1/2 84	84 84	83 1/2 84	83 1/2 84	83 1/2 84	103,210	Do pref.	10 Jan 4	86 1/2 Feb 15	70 Jan	84 1/2 Aug
80 1/2 81 1/2	80 1/2 81 1/2	82 1/2 83 1/2	82 1/2 83 1/2	80 1/2 81 1/2	81 1/2 82 1/2	2,010	Amer Smelting & Refining	77 1/2 Feb 24	89 1/2 Jan 5	55 1/2 Feb	107 Aug
102 102 1/2	102 1/2 103	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	130	Do pref.	101 Jan 2	105 1/2 Feb 11	87 1/2 Feb	110 1/2 Aug
*200 208	*200 208	*200 208	*200 208	*200 208	*200 208	450	American Snuff	95 Feb 1	97 Feb 11	180 Jan	100 Apr
*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	2,100	Amer Steel Found (new)	34 1/2 Feb 24	39 Jan 4	28 Sep	41 Nov
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	100	Do old pref.	12 1/2 Feb 24	12 1/2 Feb 24	98 1/2 Jan	137 1/2 Aug
125 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	6,915	American Sugar Refining	125 Feb 1	129 1/2 Feb 16	105 Feb	131 Nov
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	1,000	Do pref.	125 Feb 1	129 1/2 Feb 16	101 Jan	132 1/2 Nov
*91 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	1,600	American Tobacco & Teleg	40 1/2 Feb 6	94 Jan 4	72 1/2 Jan	97 1/2 Nov
*27 1/2 28	27 1/2 28	*27 1/2 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,200	American Tobacco (new) p.	1 Feb 4	31 Jan 7	15 1/2 Feb	32 1/2 Dec
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	17,910	Do pref.	93 1/2 Jan 6	97 1/2 Feb 17	78 1/2 Feb	97 Nov
3 3	3 3	3 3	3 3	3 3	3 3	700	Anaconda Copper Par \$25	37 1/2 Feb 26	50 1/2 Jan 2	27 1/2 Feb	53 1/2 Nov
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	125	Batona Mining Par \$20	22 1/2 Jan 29	33 1/2 Jan 4	32 1/2 Jan	53 1/2 Nov
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	100	Bethlehem Steel	20 1/2 Feb 23	26 1/2 Jan 25	12 Jan	27 1/2 Nov
*122 125	*122 125	125 125	125 125	125 125	125 125	25,350	Do pref.	47 Feb 24	14 Jan 8	35 Apr	57 Nov
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	2,025	Brooklyn Union Gas	118 Jan 28	130 Jan 8	85 1/2 Feb	152 1/2 Nov
29 1/2 29 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	17,750	Brunswick Dock & C Imp	13 Jan 13	13 1/2 Jan 2	6 Jan	125 Jan
29 1/2 29 1/2	28 30	25 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	13,215	Butterick Co.	23 1/2 Jan 1	33 1/2 Jan 4	10 Feb	35 Dec
103 103 1/2	103 1/2 104	100 101	102 102	102 102	102 102	12,500	Central Leather	25 1/2 Feb 24	33 Jan 4	15 1/2 Feb	102 Dec
31 1/2 32 1/2	32 1/2 34	33 34	32 1/2 33 1/2	31 33	31 1/2 32 1/2	2,750	Do pref.	100 Feb 2	104 Mar 1	75 1/2 Jan	102 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,440	Colorado Fuel & Iron	29 Feb 23	46 1/2 Jan 7	18 1/2 Feb	42 Dec
126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	950	Col & Hock Coal & Iron	114 1/2 Feb 24	165 1/2 Jan 4	96 Jan	167 Dec
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	4,300	Consolidated Gas (N Y)	16 1/2 Feb 24	20 1/2 Jan 27	10 1/2 Feb	20 1/2 Aug
*73 75 1/2	74 1/2 74 1/2	75 75	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	200	Corn Products Refining	73 1/2 Feb 24	76 1/2 Feb 16	56 Jan	80 Oct
34 1/2 34 1/2	35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,000	Do pref.	45 Jan 5	41 1/2 Feb 23	47 1/2 Oct	48 1/2 Oct
*76 83	*76 83	*76 83	*76 83	*76 83	*76 83	3,000	Crescent	32 1/2 Feb 23	40 1/2 Jan 21	27 1/2 Feb	78 1/2 Dec
153 1/2 154	155 155	154 1/2 155	155 155 1/2	154 1/2 155	154 1/2 155	1,400	Distillers' Securities Corp	55 Feb 2	71 1/2 Jan 28	72 1/2 Nov	94 Aug
*91 95	94 94	*94 98	98 98	*91 98	*90 95	3,000	Federal Mining & Smelt'g	10 Feb 24	84 Jan 15	59 Feb	89 Nov
65 1/2 66	66 1/2 67	67 1/2 67 1/2	68 68	68 68	68 1/2 68 1/2	110	Do pref.	10 Jan 15	84 Jan 15	59 Feb	89 Nov
111 111	111 112 1/2	111 1/2 112	112 112	*111 112	111 1/2 112	2,000	Federal Sugar Ref of N Y	90 Jan 15	90 Jan 25	73 1/2 Feb	100 July
*71 1/2 72	*71 1/2 72	*71 1/2 72	*71 1/2 72	*71 1/2 72	*71 1/2 72	700	General Electric	150 1/2 Feb 23	153 Jan 4	111 Jan	162 1/2 Dec
23 23 1/2	22 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	1,310	Grainy Cons M S & P	94 Mar 1	110 Jan 4	75 1/2 Jan	109 1/2 July
*10 11 1/2	11 11	*10 11	10 11	*10 10 1/2	10 1/2 10 1/2	1,400	Int Harvester stkr tr cts	62 Jan 30	68 1/2 Feb 5	52 Jan	67 1/2 Nov
51 1/2 52	52 52	52 1/2 52 1/2	52 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	1,310	Do pref stkr tr cts	109 1/2 Jan 10	111 1/2 Feb 11	69 Jan	110 1/2 Nov
*34 1/2 36	35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	400	Int Mer Marine stkr tr cts	7 Feb 23	9 Jan 2	6 Oct	9 May
83 83 1/2	83 84	84 84 1/2	83 84	83 84	83 1/2 84	1,400	Do pref.	21 Feb 23	27 1/2 Jan 2	16 Feb	26 1/2 Dec
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	1,310	Internat Paper	10 Feb 23	12 1/2 Jan 4	8 Apr	13 1/2 Dec
70 71	70 70 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	1,400	Do pref.	50 1/2 Feb 26	56 1/2 Jan 4	47 Oct	65 Jan
*100 102	102 102	102 102	102 102	102 102	102 102	400	Internat Steam Pump	33 1/2 Feb 25	42 1/2 Jan 2	13 Jan	39 1/2 Dec
*118 120	120 120	*118 120	118 120	*118 120	*118 120	714	Do pref.	82 1/2 Jan 30	86 1/2 Jan 4	65 Jan	84 Dec
128 128 1/2	128 1/2 132	*128 132	128 1/2 132	*128 132	*128 132	400	MacKay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
*81 83	*81 83	*81 83	*81 83	*81 83	*81 83	175	Do pref.	69 1/2 Jan 9	72 Feb 11	59 Feb	71 1/2 Dec
73 1/2 74 1/2	74 1/2 74 1/2	75 75	74 1/2 75	74 1/2 75	74 1/2 75	300	National Biscuit	96 1/2 Jan 2	108 1/2 Jan 16	68 Jan	97 Dec
*104 107	*105 108	*105 108	*105 108	*105 108	*105 108	11,950	Do pref.	118 1/2 Jan 11	121 1/2 Feb 15	102 Jan	120 1/2 Dec
82 86	83 83	*83 88	85 85	*83 1/2 85	83 1/2 83 1/2	34	Nat Enameling & Stamp	128 Feb 24	154 Jan 27	72 Feb	154 Dec
*79 80	79 81 1/2	80 81 1/2	80 81 1/2	*80 81 1/2	*80 81 1/2	11,992	Do pref.	82 Jan 5	85 Jan 21	70 Feb	282 1/2 Dec
32 33	32 1/2 32 1/2	33 34 1/2	30 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	300	National Lead	71 1/2 Feb 23	81 1/2 Jan 11	36 Feb	82 Aug
*110 110 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	300	Do pref.	105 1/2 Jan 4	109 1/2 Feb 2	87 1/2 Jan	100 1/2 Nov
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	300	Newhouse M & S Par \$10	33 1/2 Feb 5	36 Jan 2	34 1/2 Oct	39 1/2 Jan
*40 1/2 45	*40 1/2 43	*40 1/2 45	*40 1/2 45								

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

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MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest this week. †Flat. ‡Due Jan. §Due Apr. ¶Due May. ¤Due June. &Due July. *Due Aug. †Due Oct. ‡Due Nov. §Option Sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 5										WEEK ENDING MARCH 5									
Chic Rock 1 & Pac—(Con)	J-J	102 1/2	102 1/2	102	Aug'08					Erie—(Con)	J-J	107	108	107 1/2	Feb'08			107 1/2	107 1/2
Choc Ok & G gen g 5a. 1919	J-J	102 1/2	102 1/2	102	Aug'08					N Y Sus & W 1st ref 5a. 1937	F-A	107 1/2	108	107 1/2	Feb'08			107 1/2	107 1/2
Consol gold 5a. 1952	M-N	110 1/2	112	107	Nov'08					2d gold 4 1/2a. 1937	F-A	107 1/2	108	107 1/2	Feb'08			107 1/2	107 1/2
Keok & Des M 1st 5a. 1922	A-O	105	105	103	Jan'09					General gold 5a. 1940	F-A	107 1/2	108	107 1/2	Feb'08			107 1/2	107 1/2
Chic St L & N O See Ill Cent	J-D	130	130	130	1930					Terminal 1st gold 5a. 1943	M-N	115 1/2	115 1/2	114 1/2	Dec'08			114 1/2	114 1/2
Chic St L & Pitta See Penn Co	J-D	130	130	130	1930					Regis \$5,000 each. 1942	M-N	102	102	102	Jan'09			101 1/2	102 1/2
Chic St P M & O con 6a. 1930	J-D	130	130	130	1930					Mid R R of N J 1st g 6a. 1910	J-D	102 1/2	102 1/2	102 1/2	Jan'09			101 1/2	102 1/2
Cons 6a reduced to 3 1/2a. 1930	J-D	130	130	130	1930					Wilk & Ea 1st gu g 6a. 1942	J-D	102 1/2	102 1/2	102 1/2	Jan'09			101 1/2	102 1/2
Chic St P & Minn 1st g 6a. 1918	M-N	126 1/2	126 1/2	126 1/2	Mar'04					Chic & Ind 1st con gu g 6a. 1920	J-J	112	112	112	Feb'08			109 1/2	112 1/2
Nor Wisconsin 1st 6a. 1930	J-J	126 1/2	126 1/2	126 1/2	Mar'04					Erie & Pitta See Penn Co	J-J	112	112	112	Jan'08			109 1/2	112 1/2
St P & S City 1st g 6a. 1919	A-O	116 1/2	116 1/2	116 1/2	Dec'08					Evans & T H 1st con 6a. 1921	J-J	112	112	112	Jan'08			109 1/2	112 1/2
Chic & West Ind gen g 6a. 1932	M-N	112 1/2	112 1/2	112 1/2	Dec'08					1st general gold 5a. 1942	A-O	102	102	102	Jan'08			101 1/2	102 1/2
Consol 50-year 4a. 1952	J-J	97 1/2	97 1/2	97 1/2	Dec'08					Mt Vernon 1st gold 6a. 1928	A-O	104	104	104	Jan'08			101 1/2	102 1/2
Chic & W Mich See Pere Marq	J-J	97 1/2	97 1/2	97 1/2	Dec'08					Sull Co Branch 1st g 5a. 1930	A-O	96 1/2	96 1/2	96 1/2	Jan'08			101 1/2	102 1/2
Choc O & Gulf See C R I & P	J-J	97 1/2	97 1/2	97 1/2	Dec'08					Largo & So See Ch M & St P	J-J	96 1/2	96 1/2	96 1/2	Jan'08			101 1/2	102 1/2
Cin H & D 2d gold 4 1/2a. 1937	J-J	102 1/2	102 1/2	102 1/2	Jan'08					Lint & Pere M See Pere Mar	J-J	96 1/2	96 1/2	96 1/2	Jan'08			101 1/2	102 1/2
Cin D & I 1st gu g 5a. 1941	M-N	78	78	78	Aug'08					Fla C & Penin See Sea Air Line	J-J	105	105	105	Mar'08			104 1/2	105 1/2
C Fnd & Ft W 1st gu 4a. 1928	M-N	78	78	78	Aug'08					Fort St U D Co 1st g 4 1/2a. 1941	J-D	116 1/2	117	116 1/2	Mar'08			115 1/2	117 1/2
Cin I & W 1st gu g 4a. 1953	J-J	78	78	78	Aug'08					St W & Den C 1st g 6a. 1921	J-J	88	88	88	Mar'08			85	88
Ind Dec & W 1st g 5a. 1935	J-J	99	99	99	Jan'08					St W & Rio Gr 1st g 4a. 1928	J-J	88	88	88	Mar'08			85	88
1st guar gold 5a. 1935	J-J	107 1/2	107 1/2	107 1/2	Dec'02					Val Har & S A See So Pac Co	A-O	97 1/2	99	96	Sep'08			95	99
C I St L & C See C C C & St L	J-D	93	93	93	Jan'08					Georgia & Ala See Sea A Line	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Cin S & O See C C C & St L	J-D	93	93	93	Jan'08					Georgia Pacific See So Ry	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Clearfield & Mah See B R & F	J-D	93	93	93	Jan'08					Gila V G & Nor See So Pac Co	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Clev Cin C & St L gen g 4a. 1933	J-J	98	98	98	Feb'08					Gouv & Oswegat See N Y Cent	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Cairo Div 1st gold 4a. 1933	J-J	98	98	98	Feb'08					Grand Rap & Ind See Penn R R	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Cin W & M Div 1st g 4a. 1931	J-J	98	98	98	Feb'08					Gray's Pt Term See St L S W	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Cin W & M Div 1st g 4a. 1931	J-J	98	98	98	Feb'08					St Nor—C B & Q coll tr 4a. 1921	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
St L Div 1st col tr g 4a. 1930	M-N	95 1/2	95 1/2	95 1/2	Oct'07					Registered. A. 1921	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Registered. 1930	M-N	95 1/2	95 1/2	95 1/2	Oct'07					Greenbrier Ry See Ches & O	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Spr & Col Div 1st g 4a. 1940	M-S	96	96	96	Sep'08					Gulf & S 1st ref & t g 5a. 1952	J-J	100	100	100	Oct'08			97 1/2	100
W W Val Div 1st g 4a. 1940	J-J	96	96	96	Sep'08					Han & St Jo See C B & Q	J-J	100	100	100	Oct'08			97 1/2	100
C I St L & C consol 6a. 1920	M-N	105	105	105	Jan'04					Honatanio See N Y N H & H	J-J	100	100	100	Oct'08			97 1/2	100
1st gold 4a. 1930	M-N	105	105	105	Jan'04					Hock Val 1st consol g 4 1/2a. 1939	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Registered. 1930	M-N	105	105	105	Jan'04					Registered. 1939	J-J	108 1/2	108 1/2	108 1/2	Sep'08			104 1/2	108 1/2
Cin S & C con 1st g 5a. 1928	J-D	106	106	106	Sep'08					Col & H V 1st ext g 4a. 1948	A-O	98 1/2	98 1/2	98 1/2	Feb'08			97 1/2	98 1/2
C C C & I consol 7a. 1914	J-D	128 1/2	128 1/2	128 1/2	Nov'08					Col & Tol 1st ex 4a. 1953	F-A	99 1/2	99 1/2	99 1/2	Feb'08			97 1/2	98 1/2
Consol sink fund 7a. 1914	J-D	128 1/2	128 1/2	128 1/2	Nov'08					Houst E & W Tex See So Pac	J-J	103 1/2	103 1/2	103 1/2	Feb'08			103 1/2	103 1/2
General consol gold 6a. 1934	J-J	128 1/2	128 1/2	128 1/2	Nov'08					Houst & Tex Cen See So Pac Co	J-J	103 1/2	103 1/2	103 1/2	Feb'08			103 1/2	103 1/2
Registered. 1934	J-J	128 1/2	128 1/2	128 1/2	Nov'08					Illinois Central 1st g 4a. 1951	J-J	103 1/2	103 1/2	103 1/2	Feb'08			103 1/2	103 1/2
Ind Bl & W 1st pref 4a. 1940	A-O	94	94	94	Jan'08					Registered. 1951	J-J	103 1/2	103 1/2	103 1/2	Feb'08			103 1/2	103 1/2
O Ind & W 1st pf 6a. 1938	J-J	94	94	94	Jan'08					1st ref 4a (when iss). 1951	M-N	100 1/2	100 1/2	100 1/2	Feb'08			99 1/2	100 1/2
Peo & East 1st con 4a. 1940	A-O	94	94	94	Jan'08					1st gold 3 1/2a. 1951	J-J	91	91	91	Aug'08			94 1/2	94 1/2
Income 4a. 1930	A-O	45	45	45	Jan'08					Extended 1st g 3 1/2a. 1951	A-O	91	91	91	Aug'08			94 1/2	94 1/2
Clev & Marietta See Penn R R	J-J	85	85	85	Jan'08					1st gold 3a sterling. 1951	M-S	100 1/2	100 1/2	100 1/2	Feb'08			97 1/2	100 1/2
Clev & Pitta See Penn Co	J-J	85	85	85	Jan'08					Coll Trust gold 4a. 1952	A-O	100 1/2	100 1/2	100 1/2	Feb'08			97 1/2	100 1/2
Col Midland 1st g 4a. 1947	J-J	85	85	85	Jan'08					Registered. 1952	A-O	100 1/2	100 1/2	100 1/2	Feb'08			97 1/2	100 1/2
Colorado & Sou 1st g 4a. 1929	F-A	99 1/2	99 1/2	99 1/2	Jan'08					L N O & Tex gold 4a. 1953	M-N	100 1/2	100 1/2	100 1/2	Feb'08			97 1/2	100 1/2
Refund & ext 4 1/2a. 1935	M-N	99 1/2	99 1/2	99 1/2	Jan'08					Registered. 1953	M-N	100 1/2	100 1/2	100 1/2	Feb'08			97 1/2	100 1/2
Column & Greenv See So Ry	J-J	99 1/2	99 1/2	99 1/2	Jan'08					Cairo Bridge gold 4a. 1950	J-D	99 1/2	99 1/2	99 1/2	Jan'08			90	99 1/2
Col & Hock Val See Hock Val	J-J	99 1/2	99 1/2	99 1/2	Jan'08					Louisv Div & Term g 3 1/2a. 1953	J-J	99 1/2	99 1/2	99 1/2	Jan'08			90	99 1/2
Col & Tol See Hock Val	J-J	99 1/2	99 1/2	99 1/2	Jan'08					Middle Div reg 6a. 1921	F-A	79	79	79	Apr'08			75	79
Col Conn & Term See N & W	A-O	99 1/2	99 1/2	99 1/2	Jan'08					Omaha Div 1st g 3a. 1951	J-J	79	79	79	Apr'08			75	79
Conn & Pas Riva 1st g 4a. 1948	J-J	99 1/2	99 1/2	99 1/2	Jan'08					St Louis Div & Term g 3a. 1951	J-J	79	79	79	Apr'08			75	79
Cuba Rk 1st 50-yr 5a. 1952	J-J	99 1/2	99 1/2	99 1/2	Jan'08					Registered. 1951	J-J	79	79	79	Apr'08			75	79
Lak & Gt So See C M & St P	J-J	99 1/2	99 1/2	99 1/2	Jan'08					Gold 3 1/2a.									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 5										WEEK ENDING MARCH 5									
Symbol	Price	Week's	Range	Low	High	No.	Low	High	Symbol	Price	Week's	Range	Low	High	No.	Low	High	Symbol	Price
	Friday	Range or	Since							Friday	Range or	Since							
	March 5	Last Sale	January 1							March 5	Last Sale	January 1							
Lehigh & Nashv gen g 6s. 1920	J-D	117	117	117	117	1	117	117	N Y Cent & H R—(Continued)	J-D	117	117	117	117	1	117	117	N Y Cent & H R—(Continued)	J-D
Gold 5s. 1937	M-N	116	116	116	116	1	116	116	Gouv & Oswego lat gu g 5s. 1942	J-D	116	116	116	116	1	116	116	Gouv & Oswego lat gu g 5s. 1942	J-D
United gold 4s. 1940	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	Moh & Mal lat gu g 4s. 1941	M-S	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	Moh & Mal lat gu g 4s. 1941	M-S
Registered. 1940	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	N J Juno R gu lat 4s. 1938	F-A	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	N J Juno R gu lat 4s. 1938	F-A
Sink fund gold 5s. 1910	A-O	101	101	101	101	1	101	101	N Y & Harlem g 3 1/2s. 2000	M-N	101	101	101	101	1	101	101	N Y & Harlem g 3 1/2s. 2000	M-N
Coll trust gold 5s. 1931	M-N	110	110	110	110	1	110	110	N Y & North lat 1st g 5s. 1927	A-O	110	110	110	110	1	110	110	N Y & North lat 1st g 5s. 1927	A-O
5-20-yr col tr deed g 4s. 1923	A-O	100	100	100	100	1	100	100	N Y & Put lat con gu g 4s. 1933	A-O	100	100	100	100	1	100	100	N Y & Put lat con gu g 4s. 1933	A-O
E H & Nash lat g 6s. 1919	J-D	110	110	110	110	1	110	110	Nor & Mont lat gu g 5s. 1916	A-O	110	110	110	110	1	110	110	Nor & Mont lat gu g 5s. 1916	A-O
L Clin & Lex gold 4 1/2s. 1931	M-N	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	Pine Creek reg guar 6s. 1932	J-D	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	Pine Creek reg guar 6s. 1932	J-D
N O & M lat gold 5s. 1930	J-J	122	122	122	122	1	122	122	R W & O con lat ext 5s. 1922	A-O	122	122	122	122	1	122	122	R W & O con lat ext 5s. 1922	A-O
N O & M 2d lat gold 5s. 1930	J-J	119	119	119	119	1	119	119	Oswego & R 2d gu g 5s. 1915	F-A	119	119	119	119	1	119	119	Oswego & R 2d gu g 5s. 1915	F-A
Pennacola Div gold 5s. 1920	M-S	114	114	114	114	1	114	114	R W & O T R lat gu g 5s. 1918	M-N	114	114	114	114	1	114	114	R W & O T R lat gu g 5s. 1918	M-N
St L Div lat gold 5s. 1921	M-S	114	114	114	114	1	114	114	Rutland lat con g 4 1/2s. 1941	J-J	114	114	114	114	1	114	114	Rutland lat con g 4 1/2s. 1941	J-J
2d gold 5s. 1920	M-S	114	114	114	114	1	114	114	Ogd & Cham lat gu g 4s. 1948	J-J	114	114	114	114	1	114	114	Ogd & Cham lat gu g 4s. 1948	J-J
Ati Knox & Clin div 4s. 1935	M-N	106	106	106	106	1	106	106	Rutland lat con g 4 1/2s. 1941	J-J	106	106	106	106	1	106	106	Rutland lat con g 4 1/2s. 1941	J-J
Ati Knox & Clin div 4s. 1935	M-N	106	106	106	106	1	106	106	St Law & Adir lat g 5s. 1996	J-J	106	106	106	106	1	106	106	St Law & Adir lat g 5s. 1996	J-J
Hender Bldg lat g 6s. 1931	M-S	110	110	110	110	1	110	110	2d gold 5s. 1996	A-O	110	110	110	110	1	110	110	2d gold 5s. 1996	A-O
Kentucky Cent gold 4s. 1937	J-J	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	Utica & Blk Riv gu g 4s. 1922	J-J	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	Utica & Blk Riv gu g 4s. 1922	J-J
L & N & M lat g 4 1/2s. 1945	M-S	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Lake Shore gold 3 1/2s. 1997	J-D	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Lake Shore gold 3 1/2s. 1997	J-D
L & N-South M joint 4s. 1952	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Registered. 1997	J-D	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Registered. 1997	J-D
N Fla & S lat gu g 5s. 1937	F-A	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2	113 1/2	Debuture g 4s. 1928	M-S	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2	113 1/2	Debuture g 4s. 1928	M-S
N & C Edge gen gu g 4 1/2s. 1945	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	25-year g 4s. 1931	M-N	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	25-year g 4s. 1931	M-N
Pena & Ad lat gu g 6s. 1921	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Ka A & G B lat gu g 5s. 1938	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Ka A & G B lat gu g 5s. 1938	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Mahon CTR lat 1st 5s. 1934	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Mahon CTR lat 1st 5s. 1934	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Pitts & L Erie 2d g 5s. 1928	A-O	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Pitts & L Erie 2d g 5s. 1928	A-O
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Pitts McK & Y lat gu g 5s. 1932	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Pitts McK & Y lat gu g 5s. 1932	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	2d guar 6s. 1934	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	2d guar 6s. 1934	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	McKees & B V lat g 5s. 1918	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	McKees & B V lat g 5s. 1918	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Mich Cent lat consol 6s. 1909	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Mich Cent lat consol 6s. 1909	M-S
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	5s. 1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	5s. 1931	M-S
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Registered. 1931	Q-M	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Registered. 1931	Q-M
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	4s. 1940	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	4s. 1940	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Registered. 1940	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Registered. 1940	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	J L & S lat g 3 1/2s. 1951	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	J L & S lat g 3 1/2s. 1951	M-S
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	1st g 3 1/2s. 1952	M-N	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	1st g 3 1/2s. 1952	M-N
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Bat C & Star lat gu g 3s. 1989	J-D	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Bat C & Star lat gu g 3s. 1989	J-D
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	NY Chic & St L lat g 4s. 1937	A-O	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	NY Chic & St L lat g 4s. 1937	A-O
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Registered. 1937	A-O	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Registered. 1937	A-O
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Debentures 4s. 1931	M-N	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Debentures 4s. 1931	M-N
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	West Shore lat 4s gu. 2381	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	West Shore lat 4s gu. 2381	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Registered. 2381	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Registered. 2381	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y & Greenw Lake See Erie		108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y & Greenw Lake See Erie	
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y & Har See N Y C & Hnd		108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y & Har See N Y C & Hnd	
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y Lack & W See D L & W		108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y Lack & W See D L & W	
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y L E & W See Erie		108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y L E & W See Erie	
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y & Long BR See Cent of N J		108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y & Long BR See Cent of N J	
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y N H & H—Conv 6s. 1945	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N Y N H & H—Conv 6s. 1945	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Conv debent 3 1/2s. 1956	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Conv debent 3 1/2s. 1956	J-J
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Housatonic R con 5s. 1937	M-N	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	Housatonic R con 5s. 1937	M-N
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N H & Dorby con 5s. 1913	M-N	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	N H & Dorby con 5s. 1913	M-N

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Miscellaneous									
Beth Steel 1st ext sfg 5s.	J-J	80	Sale	79 1/2	80	46	81 1/2	85 1/2	Adams Ex col tr g 4s.	1948	M-S	93 1/2	Sale	92 1/2	93 1/2	5	92	93 1/2	
Cent Leather 20-yr conv g 5s.	A-O	97	Sale	97	98 1/2	141	96	99	B'kin Ferry Co 1st cons g 5s	1948	F-A	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
Consol Tobacco 50-yr g 4s.	F-A	105	Sale	75	75	70	75	77 1/2	Chic Jo & E Yard col g 6s.	1915	J-J	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
Distl Sec Cor conv 1st g 5s.	A-O	76 1/2	Sale	75	77	24	73 1/2	78 1/2	Det M & Mldgr incomes.	1911	A-O	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
Int Paper Co 1st cons g 6s.	F-A	105	Sale	105	105 1/2	7	101	108	Institution for Irrig Wks			93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
Consol conv sfg 5s.	J-J	87	Sale	87	87	7	85	88	& Devel of Agricul sfg			93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
Int St Pump 10-yr conv. 6s	J-J	101 1/2	Sale	102	102	5	100	102 1/2	4 1/2 (otts)	1943	A-O	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
Lackaw Steel 1st g 5s.	J-J	96 1/2	Sale	96 1/2	97	16	94	98	Int Mercan Marine 1 1/2s.	1922	M-N	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
N Y Air Brake 1st cons 6s	M-N	109	Sale	108	110	8	108	113 1/2	Int Navigation 1st sfg 6s.	1924	F-A	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
Repul I & S 1st & coltr 5s	A-O	99	Sale	99	100	10	98 1/2	100 1/2	Man Bch H & L gen g 4s.	1940	M-N	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
U S Leath Co 1st deb g 5s.	M-N	105 1/2	Sale	105 1/2	106 1/2	24	104 1/2	106 1/2	Newp Ne Ship & D D 5s	1990	F-A	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
U S Realty & Iconv deb g 5s	J-J	88	Sale	88	88	8	84 1/2	89 1/2	N Y Dock 50-yr 1st g 4s.	1951	J-J	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
U S Rubber 10-yr col tr 6s.	J-J	103	Sale	102 1/2	103	61	102 1/2	103 1/2	Providence Sec deb 4s.	1967	M-N	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
U S Steel Corp - coup. d1963	M-N	102 1/2	Sale	102 1/2	103 1/2	93	102 1/2	104 1/2	Provident Loan Soc 4 1/2s.	1921	M-N	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
U S Steel Corp - reg. d1963	M-N	103	Sale	103	103 1/2	1	102	104 1/2	St Joseph Stk Yds 1st 4 1/2s.	1930	J-J	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
Va-Cor Chem col tr 5s g.	A-O	105 1/2	Sale	105 1/2	106 1/2	1	102	104 1/2	S Yuba Wat Co con g 6s.	1923	J-J	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
1st 15-yr 9s.	J-J	96 1/2	Sale	96 1/2	97	48	93 1/2	97 1/2	Sp Wat Wat Works 1st 6s.	1906	M-S	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	
Westinghouse 1st & Mst 5s	J-J	93	Sale	92 1/2	94	95	90 1/2	95 1/2	U S Red & Ref 1st sfg 6s.	1931	M-S	93 1/2	Sale	92 1/2	93 1/2	141	92	93 1/2	

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Rangs for Previous Year (1908)	
Saturday Feb. 27	Monday Mch. 1	Tuesday Mch. 2	Wednesday Mch. 3	Thursday Mch. 4	Friday Mch. 5		Lowest	Highest	Lowest	Highest	Lowest	Highest
*185 190	*185 190	*185 190	*185 190	Last Sale 187 Feb'09	187 Feb'09	----	Railroads					
*31 4	*31 4	*31 4	*31 4	Last Sale 31 Feb'09	31 Feb'09	----	Chicago City Ry	100	184 1/2 Jan 26	190 Feb 3	168 Jan	185 Dec
*10 11	*10 11	*10 11	*10 11	Last Sale 10 Feb'09	10 Feb'09	----	Chicago & Oak Park	100	3 Jan 15	4 Jan 22	1 1/2 Feb	3 1/2 Aug
*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	Last Sale 112 Feb'09	112 Feb'09	----	Do pref.	100	9 Jan 21	15 Jan 22	6 1/2 Dec	10 Aug
*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	Last Sale 42 1/2 Feb'09	42 1/2 Feb'09	----	Chic Rys part ctf "1"	100	112 Feb 15	115 1/2 Jan 6	84 1/2 Jan	119 Nov
*28 29	*28 29	*28 29	*28 29	*27 1/2 29	28 28 1/2	128	Chic Rys part ctf "2"	100	42 Mch 5	45 1/2 Jan 2	38 Oct	47 J'ne
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	12 12	37	Chic Rys part ctf "3"	100	27 1/2 Jan 12	30 Jan 29	20 Nov	28 Dec
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	25 25	95	Chic Rys part ctf "4"	100	12 Mch 2	13 1/2 Jan 2	9 1/2 Sep	13 1/2 Dec
----	----	----	----	Last Sale 7 Dec'08	7 Dec'08	----	Chicago Subway	100	25 Feb 26	29 1/2 Jan 2	15 Feb	30 1/2 Dec
*37 39	*37 39	*37 39	*37 39	*36 38	38	25	Chic Union Traction	100	----	----	2 1/2 Mch	7 Dec
*79 80	*79 80	*79 80	*79 80	Last Sale 79 1/2 Feb'09	79 1/2 Feb'09	----	Do pref.	100	35 Feb 24	39 1/2 Jan 21	30 Oct	47 1/2 Nov
*14 15	*14 15	*14 15	*14 15	*15 1/2 17 1/2	17 1/2	350	Kans City Ry & Lt.	100	79 Jan 8	80 Jan 4	68 Sep	86 1/2 Nov
*46 50	*46 50	*46 50	*46 50	*49 51	51 1/2	472	Do pref.	100	17 Jan 4	17 Jan 4	12 1/2 Nov	19 Jan
----	----	----	----	Last Sale 46 1/2 May'08	46 1/2 May'08	----	Metropol W S Elev.	100	47 Jan 14	51 Mch 4	42 Jan	54 May
*20 22 1/2	*20 22 1/2	*20 22 1/2	*20 22 1/2	*21 1/2 21 1/2	22	10	Do pref.	100	----	----	44 May	47 May
*63 65	*63 65	*63 65	*63 65	*64 65	65	650	North Chicago Street	100	21 Jan 6	23 Jan 21	13 1/2 Aug	22 Dec
*54 1/2 55	*54 1/2 55	*54 1/2 55	*54 1/2 55	*56 60	58 1/2	225	Northwestern Elev.	100	63 Jan 6	67 1/2 Mch 5	46 Aug	62 1/2 Dec
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	30	795	Do pref.	100	50 Jan 25	58 1/2 Mch 5	42 Aug	71 Jan
*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	98	685	South Side Elevated	100	29 1/2 Jan 20	30 1/2 Feb 18	26 1/2 Apr	34 Nov
----	----	----	----	Last Sale 28 June'08	28 June'08	----	Streets W Stable C L	100	97 Feb 15	98 1/2 Jan 5	85 Apr	103 J'ne
8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2	1,815	Do pref.	100	----	----	25 Apr	31 May
73 73	74 1/2 75	75 75 1/2	75 75 1/2	75 75	75	713	American Can	100	7 1/2 Jan 30	9 1/2 Jan 2	4 Feb	10 1/2 Nov
*202 210	*202 210	*202 210	*202 210	Last Sale 202 Feb'09	202 Feb'09	----	Do pref.	100	71 1/2 Jan 6	77 Feb 2	41 1/2 Jan	76 1/2 Dec
*123 123	*123 123	*123 123	*123 123	Last Sale 123 Feb'09	123 Feb'09	----	American Radiator	100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
*57 58	*57 58	*57 58	*57 58	*55 1/2 56	56	35	Do pref.	100	128 Jan 20	128 Jan 20	116 Apr	128 1/2 Nov
*103 105	*103 105	*103 105	*103 105	*104 110	106	5	Amer Shipbuilding	100	55 1/2 Mch 2	59 Jan 6	37 Mch	63 Nov
----	----	----	----	Last Sale 10 July'08	10 July'08	----	Do pref.	100	101 Feb 24	106 Mch 1	91 Jan	104 Nov
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1/2	1,639	Amer Straw Board	100	1 1/2 Jan 21	1 Jan 2	10 J'ly	42 Jan
*51 1/2 53	*51 1/2 53	*51 1/2 53	*51 1/2 53	*51 1/2 53	53	----	Booth (A) & Co.	100	5 1/2 Feb 9	5 Jan 5	3 Dec	100 May
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1/2	----	Do pref.	100	51 1/2 Jan 8	56 Jan 26	40 Feb	57 1/2 Dec
*3 4	*3 4	*3 4	*3 4	*3 4	4	----	Cal & Chic Canal & D.	100	----	----	147 May	147 May
*23 24	*23 24	*23 24	*23 24	*23 24	24	135	Central Trust Bank	100	21 Mch 5	27 1/2 Jan 4	1 Oct	1 1/2 Aug
*129 130	*129 130	*129 130	*129 130	*130 131	131	71	Chic Brew'g & Malt'g	100	127 Jan 4	131 1/2 Feb 23	2 Nov	4 Apr
----	----	----	----	Last Sale 24 Mch'08	24 Mch'08	----	Do pref.	100	----	----	20 Dec	30 1/2 Aug
*118 120	*118 120	*118 120	*118 120	*118 120	120	479	Chic Pneumatic Tool	100	117 Jan 18	121 Feb 15	106 Jan	153 Sep
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	*108 1/2 109	109	650	Chic Telephone	100	107 Jan 21	109 Mch 5	80 Jan	116 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	17 1/2	25	Do rights	100	17 1/2 Feb 25	20 1/2 Jan 27	100 Jan	110 Oct
*73 74	*73 74	*73 74	*73 74	*73 74	74	143	Commonw'th Edison	100	73 1/2 Feb 24	76 1/2 Jan 27	80 Jan	110 Oct
120 1/2 121	121 121 1/2	120 1/2 121	121 121 1/2	121 1/2 122	122	295	Corn Prod Ref Co Com.	100	117 Jan 9	124 1/2 Feb 10	113 Jan	137 Aug
*43 45	*43 45	*43 45	*43 45	*42 42 1/2	42 1/2	----	Do Do pref.	100	38 Jan 26	42 Mch 2	30 Jan	42 1/2 Dec
----	----	----	----	Last Sale 44 Feb'09	44 Feb'09	----	Diamond Match	100	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*102 103	103	80	Masonic Temple	100	----	----	79 J'ne	20 J'ly
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	*119 1/2 120	120	40	Milw & Chic Brewing	100	97 1/2 Jan 2	109 Jan 16	19 Jan	97 Dec
88 87	88 88	88 88	88 88	*88 88 1/2	88 1/2	25	Do pref.	100	118 1/2 Feb 15	120 1/2 Feb 6	101 1/2 Jan	120 Aug
*115 120	*115 120	*115 120	*115 120	*119 119	119	104	National Carbon	100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
110 1/2 110 1/2	110 1/2 111	111 111 1/2	111 111 1/2	*110 1/2 110 1/2	110 1/2	1,249	Do pref.	100	110 Jan 15	119 1/2 Mch 2	91 Mch	115 Nov
69 1/2 69 1/2	69 70 1/2	70 70 1/2	70 70 1/2	*71 1/2 71 1/2	71 1/2	652	People's Gas & Coke	100	102 Jan 5	114 1/2 Feb 15	80 1/2 Jan	106 Dec
110 110	110 110 1/2	110 110 1/2	110 110 1/2	*110 110 1/2	110 1/2	174	Sears-Roebuck com.	100	55 Jan 5	72 Mch 2	24 Jan	56 Dec
101 1/2 102	101 1/2 102 1/2	102 102 1/2	102 102 1/2	*102 102 1/2	102 1/2	2,906	Do pref.	100	101 Jan 5	112 Feb 18	72 Jan	102 Dec
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	*100 100 1/2	100 1/2	----	Swift & Co.	100	100 1/2 Jan 9	102 1/2 Feb 9	88 1/2 Jan	105 1/2 Sep
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2	212	Do rights	100	6 Feb 5	20 Jan 18	114 1/2 Jan	134 Jan
----	----	----	----	Last Sale 127 1/2 Feb'09	127 1/2 Feb'09	----	The Quaker Oats Co.	100	119 Jan 5	130 Jan 30	87 Jan	100 J'ly
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	*100 100 1/2	100 1/2	130	Do pref.	100	98 1/2 Jan 2	101 1/2 Feb 10	1 1/2 J'ly	13 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2	679	Unit Box Bd & P Co.	100	4 1/2 Jan 19	9 1/2 Jan 4	1 1/2 J'ly	12 Jan
----	----	----	----	15 15 1/2	15 1/2	511	Do pref.	100	15 Feb 16	20 Mch 5	11 1/2 Oct	17 Apr
----	----	----	----	15 1/2 17	18 1/2	----	Western Stone	100	----	----	----	----

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 5.			Inter- est Period	Price Friday March 5		Week's Range or Last Sale		B'ds Sold	Range for Year 1909		
				Bid	Ask	Low	High	No.	Low	High	
Amer Straw'd 1st 5s. 1911			J - J	---	---	100	100	Feb '07	---	---	
Cass Av & F G (St L) 5s 1912			J - J	---	---	101 1/4	101 1/4	Feb '09	---	---	
Chic Board of Trade 4s 1927			J - D	---	---	100	100	May '07	---	---	
Chicago City Ry 5s. 1927			F - A	104 3/8	104 3/8	104 3/8	104 3/8	25	104 1/4	104 3/8	
Chic Consol Br & Mt 6s			J - J	---	---	103	103	Apr '04	---	---	
Chic Consol Trac 4 1/2s. 1939			J - D	---	---	55	55	Aug '07	---	---	
Chic Auditorium 1st 5s 1929			F - A	---	---	96 1/2	96 1/2	Jan '06	---	---	
Chic Dock Co 1st 4s. 1929			A - O	---	---	---	---	---	---	---	
Chic No Shore Elec 6s. 1912			A - O	---	---	87	87	Feb '06	---	---	
Chic Pneum Tool—			---	---	---	---	---	---	---	---	
1st 5s. 1921			J - J	73	74	73	74	57	72	74	
Chic Ry 5s. 1927			F - A	102 1/2	Sale	102 3/8	102 1/2	19	101 1/2	102 3/8	
Chic Rys 4-5s series "A"			---	---	95 1/2	Sale	95 1/2	18	93 1/2	95 1/2	
Chic Rys 4-5s series "B"			---	---	89 1/2	Sale	89	89 1/2	44	84 1/2	89 1/2
Chic Rys 4-5s series "C"			---	---	90	91	90	90 1/2	41	89	90 1/2
Chic Rys coll 6s. 1913			---	---	102 1/2	102 1/2	102 1/2	20	101 1/2	102 1/2	
Chic Ry Fund 6s. 1913			---	---	102 3/8	Sale	102 1/2	102 1/8	11	102 3/8	102 1/2
Chic Rys Tem Cuts 1st 5s.			---	---	102 1/2	Sale	102 1/2	102 1/8	11	102 1/2	102 1/2
Chic R I & P RR 4s. 2002			M - N	---	---	66 1/2	66 1/2	Aug '08	---	---	
Collat Trust g 5s. 1913			M - S	---	---	66 1/2	66 1/2	July '08	---	---	
Commonwealth Edison—			---	---	---	---	---	---	---	---	
Chic Edison deb 6s 1913			J - J	100 3/4	---	100	100	Feb '08	---	---	
1st g 5s. July 1926			A - O	101 1/2	101 1/2	101 1/2	101 1/2	Feb '09	---	---	
Debenture 5s. 1926			M - S	101 3/8	102	101 3/8	101 3/8	12	101	102 1/2	
Commonw Elect 5s 1913			M - S	103 1/4	Sale	103 1/4	103 1/4	1	102 3/4	103 1/4	
Illinois Tunnel 5s. 1923			J - D	---	---	80	80	Dec '08	---	---	
Kan City Ry & Lt Co 5s 1913			M - N	---	---	96	96	Oct '05	---	---	
Knick'ber Ice 1st 5s. 1928			A - O	96	---	96	96	11	95	96	
Lake St El—1st 5s. 1928			J - J	83	90	84	84	1	73	85	
Income 5s. 1925			Feb	---	---	16	16	May '05	---	---	
Met W Side El—			---	---	---	---	---	---	---	---	
1st 4s. 1933			F - A	86	Sale	84 1/2	86	80	83	86	
Extension g 4s. 1933			F - A	83 1/2	Sale	83 1/4	83 1/2	28	82 1/2	83 1/2	
North Chic St 1st 5s. 1909			J - J	---	---	90	90	Dec '06	---	---	
1st 5s. 1916			J - J	---	---	---	---	---	---	---	
Refunding g 4 1/2s. 1931			A - O	---	---	79	79	Aug '06	---	---	
No Chic City Ry 4 1/2s 1927			M - N	---	---	75	75	Feb '07	---	---	
North West El 1st 4s. 1911			M - S	95	Sale	94 1/2	95	60	92 1/2	95	
Ogden Gas 5s. 1945			M - N	95	---	95	95	1	93	95	
Pearson's Taft 5s. 1916			J - D	100	---	100 1/2	100 1/2	2	100 1/4	100 1/2	
4.40s			M - S	97	---	97 1/2	97 1/2	2	96 3/4	97	
4.60s Series E.			M - N	97 1/2	Sale	97 1/2	97 1/2	2	96 3/4	97 1/2	
4.80s Series F.			M - N	99 1/2	---	100 1/2	100 1/2	Feb '09	---	---	
Pao Gas L&C 1st 6s. 1943			A - O	120	---	120	120	Jan '09	---	---	
Refunding g 5s. 1947			M - S	103 1/2	104 1/2	104	104	---	103	104	
Chic Gas L&C 1st 5s 1937			J - J	104	104 1/2	104	104	Feb '09	---	---	
Consum Gas 1st 5s. 1936			J - D	101 1/2	103 1/2	102	102	Feb '09	---	---	
Mut'l Fuel Gas 1st 6s 1947			M - N	---	---	100	100	Sep '05	---	---	
South Side Elev 4 1/2s. 1924			J - J	95 1/2	Sale	95	96 1/4	105	94 1/2	96 1/4	
Swift & Co 1st g 5s. 1914			J - J	---	---	101 1/2	101 1/2	Feb '09	---	---	
Union El (Loop) 5s. 1945			M - O	---	95	95	Feb '09	---	92	95	
Union Pacific conv 4s. 1911			A - N	---	---	114	114	Nov '04	---	---	
United Box Board col 6s 1926			---	---	---	70	70	Jan '09	---	---	
West Chic St 1st 5s. 1928			M - N	---	---	90	90	May '07	---	---	
Tunnel 1st 5s. 1909			F - A	---	---	68 1/2	68 1/2	Sep '05	---	---	
Debenture 6s. 1914			J - D	---	---	73	73	June '07	---	---	
Consol g 5s rets. 1936			M - N	---	---	80 1/2	80 1/2	June '08	---	---	
Wes Div City Ry 4 1/2s 1932			J - J	---	---	87	87	Dec '06	---	---	
Western Stone Co 5s. 1909			A - O	---	---	85 1/2	85 1/2	July '08	---	---	
Note.—Accrued interest must be added to all Chicago bonds at prices											

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan 1 1909		Range for Previous Year 1908	
Saturday Feb. 27.	Monday March 1.	Tuesday March 2.	Wednesday March 3.	Thursday March 4.	Friday March 5.		Lowest	Highest	Lowest	Highest	Lowest	Highest
102 1/2	102 1/2	102 1/2	103 1/4	103 1/4	103 1/4	1,352	Aitch Top & Santa Fe	100	98 Jan 13	104 Mch 2	67 1/2 Feb	101 1/4 Dec
102 1/2	102 1/2	102 1/2	103 1/4	103 1/4	103 1/4	166	Do pref	100	100 1/2 Jan 15	102 1/4 Feb 26	87 1/2 Mch	104 1/4 Dec
236 1/2	236 1/2	236 1/2	236 1/2	236 1/2	236 1/2	157	Boston & Albany	100	225 Jan 4	237 Jan 15	181 1/2 Jan	230 Dec
128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	127 1/2	526	Boston Elevated	100	124 1/4 Jan 7	130 Jan 27	121 1/2 Dec	140 Jan
231 1/2	231 1/2	231 1/2	231 1/2	231 1/2	231 1/2	35	Boston & Lowell	100	224 Jan 12	234 Jan 26	200 1/4 Feb	222 Dec
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	207	Boston & Maine	100	132 1/2 Jan 2	140 Jan 15	114 Oct	140 Jan
300	300	300	300	300	300	7	Do pref	100	151 Feb 26	152 Feb 26	136 Feb	156 Jan
19	18	18	18 1/2	18 1/2	18 1/2	10	Boston & Providence	100	300 Jan 4	301 Jan 9	284 Jan	301 Nov
73 1/2	75	74 1/2	74 1/2	74 1/2	74 1/2	40	Do pref	100	114 Jan 2	22 Feb 3	9 Mch	13 Mch
10 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	20	Boston Suburban El Cos	100	60 1/2 Jan 5	75 Feb 3	45 Jan	18 Nov
54	54	57	57	57	57	70	Boston & Wor Elec Co	100	10 1/2 Jan 8	14 Jan 22	8 1/2 Nov	17 Jan
150	150	150	150	150	150	15	Do pref	100	52 Jan 5	57 Jan 29	47 1/2 Dec	60 1/4 Jan
120	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2	128	Chic June Ry & USY	100	143 Jan 25	150 Feb 18	126 Jan	151 1/4 Dec
133 1/2	135	132 1/2	132 1/2	134 1/4	134 1/4	139	Do pref	100	118 Jan 27	120 Jan 5	102 Jan	120 1/2 Dec
82	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	267	Conn & Mont. Class	100	170 Jan 26	173 Mch 6	163 Dec	165 Mch
85	84	85	85	85	85	139	Conn & Pass Riv pref	100	139 Jan 2	139 Jan 5	133 1/4 Sep	138 Apr
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	267	Connecticut River	100	267 Jan 15	267 Jan 15	244 Jan	263 Dec
82	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	132	Fitchburg pref	100	132 Jan 5	136 Feb 5	117 Jan	133 Nov
85	84	85	85	85	85	78	Ga Ry & Electric	100	75 Jan 6	84 Feb 2	67 Apr	86 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1	Do pref	100	79 Jan 14	85 Feb 18	61 Oct	85 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	31	Maine Central	100	195 1/4 Jan 13	195 1/4 Jan 13	193 Nov	193 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	437	Mass Electric Cos	100	114 Jan 12	115 Feb 15	84 Jan	133 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	455	N Y N H & Hartford	100	58 1/2 Jan 15	70 1/2 Mch 5	40 Jan	64 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	205	Norwich & Wor pref	100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	88	Old Colony	100	146 Feb 4	146 Feb 4	140 Jan	145 Apr
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	25	Rutland pref	100	27 Jan 22	30 Jan 4	175 Jan	196 1/4 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	45	Seattle Electric	100	104 Mch 2	92 1/2 Jan 11	70 Feb	95 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,016	Union Pacific	100	99 1/2 Jan 30	101 1/2 Jan 5	88 1/2 Jan	102 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	10	Do pref	100	172 1/2 Feb 26	183 1/2 Jan 23	110 1/2 Mch	185 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	217	Vermont & Mass	100	93 1/2 Mch 2	96 1/4 Jan 23	78 1/2 Apr	97 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	264	West End St	50	88 Jan 2	105 Feb 19	76 Jan	161 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	390	Worcester & Roch	100	106 1/4 Jan 9	110 1/2 Feb 3	96 Jan	110 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	70	Amer Agricul Chem	100	33 1/4 Jan 2	40 1/4 Jan 23	13 Jan	25 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	3,479	Amer Pneu Service	50	5 1/2 Jan 18	100 Feb 16	77 Mch	96 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,740	Do pref	100	13 Jan 13	20 Mch 1	4 Feb	12 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	352	Amer Sugar Refin	100	126 1/2 Feb 24	133 1/2 Jan 22	99 1/4 Jan	137 1/2 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	80	Do pref	100	127 Jan	130 Jan 5	106 Feb	137 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	4,562	Amer Telep & Teleg	100	125 1/2 Feb 1	129 1/2 Feb 17	99 Jan	132 1/2 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	110	American Woolen	100	27 1/2 Feb 4	30 1/2 Feb 17	16 Jan	32 1/2 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	458	Do pref	100	93 1/2 Jan 15	97 1/2 Feb 18	77 1/2 Feb	90 1/2 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	120	Boston Land	10	4 Jan 6	5 Feb 25	3 Jan	4 1/2 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	20	Cumt Telep & Teleg	100	125 Jan 25	127 1/2 Jan 8	96 1/2 Jan	128 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	151	Dominion Iron & Steel	100	18 1/2 Jan 11	18 1/2 Feb 17	14 1/2 Jan	21 1/4 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	3,400	East Boston Land	100	7 Jan 4	10 Feb 25	4 1/2 Mch	8 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	572	Edison Elec Illum	100	245 Jan 2	254 1/2 Mch 4	201 Mch	253 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	433	General Electric	100	150 1/2 Feb 24	159 Jan 2	111 Jan	162 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	695	Massachusetts Gas Cos	100	59 Jan 5	67 Feb 18	49 Mch	60 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	240	Do pref	100	89 Jan 6	93 1/2 Feb 18	77 Jan	90 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	112	Mergenthaler Lino	100	205 Jan 7	220 Feb 17	192 Apr	215 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	2	Mexican Telephone	10	2 Jan 5	2 1/2 Feb 4	1 Mch	3 Oct
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	22	N E Cotton Yarn	100	72 Jan 27	75 Feb 18	40 Mch	78 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	65	Do pref	100	93 Jan 3	99 Feb 10	75 Mch	93 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	353	N E Telephone	100	126 1/4 Jan 5	133 Feb 14	105 Jan	128 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	99	Pacific Coast Power	100	75 Feb 6	78 1/2 Feb 17	51 1/2 Jan	79 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	168	Pullman Co	100	168 Jan 30	172 Jan 23	147 Jan	174 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	10	Reece Button-Hole	10	94 Jan 11	103 Jan 2	9 Apr	10 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,055	Swift & Co	100	100 Jan 9	103 Feb 9	88 1/2 Jan	108 1/2 J'y
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	70	Torrington, Class A	25	22 Jan 16	23 1/2 Jan 4	20 Jan	24 Oct
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	112	Do pref	100	24 1/4 Jan 29	25 1/2 Mch 5	23 May	26 1/2 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	844	Union Fruit	100	1 Jan 26	1 1/2 Jan 4	1 1/4 Mch	2 1/2 Jan
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	4,438	United Fruit	100	126 1/2 Jan 13	131 Jan 4	114 Jan	148 J'y
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	905	Un Shoe Mach Corp	25	60 Jan 2	60 1/2 Jan 14	38 1/2 Jan	62 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	15,594	Do pref	100	28 1/2 Jan 11	30 1/2 Mch 5	24 1/2 Jan	30 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,333	U S Steel Corp	100	41 1/2 Feb 24	54 1/2 Jan 15	26 Jan	58 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	21	Do pref	100	107 Feb 23	114 1/2 Jan 15	87 1/2 Jan	114 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,495	West Telep & Teleg	100	6 1/2 Jan 11	8 Jan 6	4 Feb	8 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	53,258	Do pref	100	76 Mch 3	82 Jan 11	69 Jan	80 1/4 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	25	Adventure Con	25	7 1/2 Feb 1	10 1/4 Jan 7	1 1/2 Feb	12 1/4 Aug
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	67 1/2	Alouez	25	34 Jan 29	45 Feb 16	24 Apr	41 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	570	Amalgamated Copper	100	65 Feb 26	84 1/2 Jan 2	45 Feb	84 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	11,155	Am Zinc Lead & Sm	25	23 1/2 Feb 4	27 1/2 Feb 9	20 1/2 Jan	30 J'ne
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	150	Anacosta	25	38 1/2 Feb 26	48 1/2 Jan 6	28 Feb	58 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,170	Armadillo	25	20 Jan 30	25 Mch 2	3 Dec	6 Jan
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,500	Arizona Commercial	25	20 Feb 26	38 Jan 2	14 Jan	40 1/2 Dec
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,465	Atlantic	25	45 Feb 17	1 Feb 1	40 Feb	50 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	2,488	Bonanza (Dev Co)	10	13 1/4 Feb 11	18 Jan 2	8 Apr	19 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,320	Boston Con C & G (retr)	51	45 Feb 16	55 Jan 2	25 Oct	75 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	6,523	Bos & Corp C & S Mlg	5	11 1/4 Feb 24	17 1/2 Jan 2	10 1/4 Apr	18 1/2 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,320	Butte Coalition	15	17 1/2 Feb 26	22 1/2 Jan 2	11 1/4 Apr	25 Nov
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	1,320	Calumet & Arizona	10	21 1/2 Feb 24	27 1/2 Jan 2	15 1/2 Jan	30 Aug
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	600	Calumet & Hecla	25	97 Feb 1	119 Jan 4	93 Feb	130 Aug
134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	11,307	Centennial	25	58 1/2 Feb 26	680 Jan 4	565 Mch	700 Jan
134 1/4	134 1/4	1										

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$13½ paid. ¶ \$13½ paid. † \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending March 5 1909.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	455,325	\$3,997,500	\$2,031,500	\$82,000	-----
Monday	837,340	72,689,000	3,197,500	139,500	-----
Tuesday	553,887	50,747,950	3,236,500	304,500	-----
Wednesday	443,145	40,154,500	4,125,000	109,000	-----
Thursday	465,349	42,822,400	2,225,500	301,000	-----
Friday	500,334	46,630,250	2,525,500	174,000	-----
Total	3,255,380	\$293,041,600	\$17,344,500	\$1,110,000	-----

Sales at New York Stock Exchange	Week ending March 5.		Jan. 1 to March 5.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	3,255,380	1,782,828	32,412,754	27,997,333
Par value	\$293,041,600	\$155,364,425	\$3,104,788,375	\$2,365,743,525
Bank shares, par	-----	\$12,500	\$10,000	\$32,500
Bonds.				
Government bonds	-----	\$30,000	\$120,000	\$143,200
State bonds	\$1,100,000	2,010,500	9,095,600	23,184,000
R.R. and misc. bonds.	17,344,500	7,879,000	256,321,000	133,069,400
Total bonds	\$18,444,500	\$9,919,500	\$265,539,600	\$156,396,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 5 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	28,153	14,264	\$13,500	12,705	7,272	\$59,040
Monday	39,609	36,589	132,500	20,791	7,928	96,700
Tuesday	24,402	23,480	223,500	9,325	13,663	58,040
Wednesday	18,690	21,126	181,000	11,458	5,695	142,900
Thursday	23,076	17,885	113,500	8,875	7,589	53,300
Friday	20,066	22,972	122,500	14,767	6,809	61,000
Total	153,996	136,310	\$786,500	77,611	48,956	\$470,980

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		New York City	
Bleeck St & Ful Fstk. 100	14 20	Pub Serv Corp N J (Com)	74 75
e 1st mtge 4s 1950-J-D	75	J C Hob & Paterson—	-----
e 2d mtge 4s 1950-J-D	103	4s g 1949—M-N	118 120
e 3d mtge 4s 1950-J-D	103	So J Gas El & Trac. 100	98 99
Con 5s 1943 See Stock	Exo	Gu g 5s 1953—M-S	106 107 1/2
B'way Surf 1st 5s gu 1924	99 104	No Hud Co Ry 6s 14 J-D	106 107 1/2
e Cent'l Crosst'n stk. 100	120	5s 1928—J-J	106 107 1/2
e 1st mtge 6s 1922-M-N	95 110	Ext 5s 1924—M-N	102 103
e Cen Pk N & E R stk 100	80 60	Pat City con 6s '31 J-D	121
e Chrt'r & 10th St stk 100	70 90	2d 6s—1914 opt A-O	100
Col & 9th Ave 5s See Stock	Exo	So Side El (Chic) See Chic	102 1/2
Dry D E B & B—	-----	Syracuse R T 5s '46 M-S	102 1/2
e 1st gold 5s 1932—J-D	90 95	Trent P & H 5s 1945-J-D	95 100
e 2d gold 5s 1932—J-D	45 55	United Rys of St L—	-----
Eight Avenue stock 100	230	Com vot tr cts—100	21 1/2
e 3d gold 5s 1932—J-D	95 100	e Preferred—100	64 1/2
e 4th gold 5s 1932—J-D	95 100	Gen 4s 1934—See Stock	Exo
e 5th gold 5s 1932—J-D	95 100	Unit Rys San Fran See Stk	Exo
e 6th gold 5s 1932—J-D	95 100	Wash Ry & El Co—100	41 42
e 7th gold 5s 1932—J-D	95 100	Preferred—100	88 1/2
e 8th gold 5s 1932—J-D	95 100	4s 1951—J-D	88 1/2
e 9th gold 5s 1932—J-D	95 100		
e 10th gold 5s 1932—J-D	95 100		
e 11th gold 5s 1932—J-D	95 100		
e 12th gold 5s 1932—J-D	95 100		
e 13th gold 5s 1932—J-D	95 100		
e 14th gold 5s 1932—J-D	95 100		
e 15th gold 5s 1932—J-D	95 100		
e 16th gold 5s 1932—J-D	95 100		
e 17th gold 5s 1932—J-D	95 100		
e 18th gold 5s 1932—J-D	95 100		
e 19th gold 5s 1932—J-D	95 100		
e 20th gold 5s 1932—J-D	95 100		
e 21st gold 5s 1932—J-D	95 100		
e 22nd gold 5s 1932—J-D	95 100		
e 23rd gold 5s 1932—J-D	95 100		
e 24th gold 5s 1932—J-D	95 100		
e 25th gold 5s 1932—J-D	95 100		
e 26th gold 5s 1932—J-D	95 100		
e 27th gold 5s 1932—J-D	95 100		
e 28th gold 5s 1932—J-D	95 100		
e 29th gold 5s 1932—J-D	95 100		
e 30th gold 5s 1932—J-D	95 100		
e 31st gold 5s 1932—J-D	95 100		
e 32nd gold 5s 1932—J-D	95 100		
e 33rd gold 5s 1932—J-D	95 100		
e 34th gold 5s 1932—J-D	95 100		
e 35th gold 5s 1932—J-D	95 100		
e 36th gold 5s 1932—J-D	95 100		
e 37th gold 5s 1932—J-D	95 100		
e 38th gold 5s 1932—J-D	95 100		
e 39th gold 5s 1932—J-D	95 100		
e 40th gold 5s 1932—J-D	95 100		
e 41st gold 5s 1932—J-D	95 100		
e 42nd gold 5s 1932—J-D	95 100		
e 43rd gold 5s 1932—J-D	95 100		
e 44th gold 5s 1932—J-D	95 100		
e 45th gold 5s 1932—J-D	95 100		
e 46th gold 5s 1932—J-D	95 100		
e 47th gold 5s 1932—J-D	95 100		
e 48th gold 5s 1932—J-D	95 100		
e 49th gold 5s 1932—J-D	95 100		
e 50th gold 5s 1932—J-D	95 100		
e 51st gold 5s 1932—J-D	95 100		
e 52nd gold 5s 1932—J-D	95 100		
e 53rd gold 5s 1932—J-D	95 100		
e 54th gold 5s 1932—J-D	95 100		
e 55th gold 5s 1932—J-D	95 100		
e 56th gold 5s 1932—J-D	95 100		
e 57th gold 5s 1932—J-D	95 100		
e 58th gold 5s 1932—J-D	95 100		
e 59th gold 5s 1932—J-D	95 100		
e 60th gold 5s 1932—J-D	95 100		
e 61st gold 5s 1932—J-D	95 100		
e 62nd gold 5s 1932—J-D	95 100		
e 63rd gold 5s 1932—J-D	95 100		
e 64th gold 5s 1932—J-D	95 100		
e 65th gold 5s 1932—J-D	95 100		
e 66th gold 5s 1932—J-D	95 100		
e 67th gold 5s 1932—J-D	95 100		
e 68th gold 5s 1932—J-D	95 100		
e 69th gold 5s 1932—J-D	95 100		
e 70th gold 5s 1932—J-D	95 100		
e 71st gold 5s 1932—J-D	95 100		
e 72nd gold 5s 1932—J-D	95 100		
e 73rd gold 5s 1932—J-D	95 100		
e 74th gold 5s 1932—J-D	95 100		
e 75th gold 5s 1932—J-D	95 100		
e 76th gold 5s 1932—J-D	95 100		
e 77th gold 5s 1932—J-D	95 100		
e 78th gold 5s 1932—J-D	95 100		
e 79th gold 5s 1932—J-D	95 100		
e 80th gold 5s 1932—J-D	95 100		
e 81st gold 5s 1932—J-D	95 100		
e 82nd gold 5s 1932—J-D	95 100		
e 83rd gold 5s 1932—J-D	95 100		
e 84th gold 5s 1932—J-D	95 100		
e 85th gold 5s 1932—J-D	95 100		
e 86th gold 5s 1932—J-D	95 100		
e 87th gold 5s 1932—J-D	95 100		
e 88th gold 5s 1932—J-D	95 100		
e 89th gold 5s 1932—J-D	95 100		
e 90th gold 5s 1932—J-D	95 100		
e 91st gold 5s 1932—J-D	95 100		
e 92nd gold 5s 1932—J-D	95 100		
e 93rd gold 5s 1932—J-D	95 100		
e 94th gold 5s 1932—J-D	95 100		
e 95th gold 5s 1932—J-D	95 100		
e 96th gold 5s 1932—J-D	95 100		
e 97th gold 5s 1932—J-D	95 100		
e 98th gold 5s 1932—J-D	95 100		
e 99th gold 5s 1932—J-D	95 100		
e 100th gold 5s 1932—J-D	95 100		

Electric Companies		Industrial and Miscel	
Chicago Edison Co See Chic		Col & Hock Coal & I pf 100	
e Kings Co El L & P Co 100	121 125	1st g 5s 1917—J-J	79 80 1/2
Narragan (Prov) El Co 50	*87 88 1/2	Col tr 6s Oct 1955—J-J	95 101 1/2
NY & Q El L & P Co 100	37 43	Consol Car Heating—100	-----
Preferred—100	68 70	Cons Ry Lgt & Hefrig—100	-----
United Elec of N J—100	60 65	Consol Rubber Tire—100	-----
1st g 4s 1940—J-D	73 1/2 74 1/2	e Preferred—100	20 21 1/2
		Debenure 4s 1951 A & O	38 42
		Cons Steamship Lines 100	-----
		Col tr 4s 1957 rcts J & J	164 17
		Corn Prod Ref See Stock	74 1st
		eCrucible Steel—100	-----
		ePreferred—100	57 57 1/2
		Cumberland Ely Copper 5	*75 74 1/2
		eDiamond Match Co—100	121 1/2 122
		Domination Copper—10	*11 1/2 1s
		Douglas Copper—10	*23 24
		Edon'y Lt & P (Joliet, Ill)	-----
		1st M g f 5s 1956 J-D	93 1/2 96
		Electric Boat—100	22 26
		ePreferred—100	60 75
		Electric Vehicle—100	-----
		ePreferred—100	-----
		Empire Steel—100	7 12
		ePreferred—100	47 52
		eFederal Sugar of N Y See	Stk F x list
		eGeneral Chemical—100	65 1/2 75
		ePreferred—100	99 102
		Goldfield Consol Mines—10	*71 1/2 74 1/2
		Gold Hill Copper—10	*11 1/2 1s
		Greene Cananea—20	*94 10
		Guggenheim Explor'n 100	160 172
		eHackensack Water Co	-----
		Ref g 4s 52 op 12—J-J	88 91
		Hall Signal Co—100	35 40
		Havana Tobacco Co—100	7 9
		ePreferred—100	18 20
		1st g 5s June 1 '22—J-D	-----
		Hecker-Jones-Jewell Mill	-----
		1st 6s 1922—M-S	101 108
		Her g-Hall-Mar, new—100	35 45
		Hoboken Land & Imp 100	-----
		6s 1910—M-N	99 1/2
		Houston Oil—100	7 9
		ePreferred—100	30 45
		Hudson Realty—100	100 110
		Ingersoll-Rand com—100	60 65
		ePreferred—100	92 95
		Internat'l Bank g Co 100	95 105
		Int'l Mer Mar See Stk	Exo 1st
		Internat'l Nickel—100	102 107
		ePreferred—100	84 87
		1st g 5s 1932—A & O	84 86
		International Salt—100	13 16
		1st g 5s 1951—A-O	50 55
		Internat'l Silver—100	8 12
		ePreferred—100	70 73
		1st 6s 1948—J-D	109 111
		Lackawanna Steel—100	35 38
		Langston Monotype—20	124 13
		Lawyers Mtge Co—100	260 265
		eLeh & Wilkes-B Coal 50	90 105
		Lord & Taylor—100	100 105
		ePreferred—100	97 102
		eLorillard (P) pref—100	125 135
		Madison Sq Garden—100	20 30
		2d 6s 1919—M-N	80 100
		eManhattan Beach Co—100	21 10
		Manhattan Transit—20	*17 1/2 24
		Mitchell Mining—10	*18 14
		Monongahela R Coal—50	*4 4 1/2
		ePreferred—100	*24 25
		Mortgage Bond Co—100	105 108
		Nat Bank of Cuba—100	100 105
		National Surety—100	235 300
		Nevada Cons'd Copper—5	*17 17 1/2
		Nev-Utah Min & Sm—10	*21 1/2 23
		eNew Central Coal—20	40 53
		NY Air Brake 6s See Stock	Exo 1st
		NY Biscuit 6s 1911-M-S	100 100
		eNew York Dock—100	81 1/2 85
		ePreferred—100	77 80
		NY Mtge & Security—100	192 1/2
		NY Transportation—20	*4 5
		Niles-Bem-Pond com—100	100 103
		Nipissing Mines—5	*94 92
		Ontario Silver—100	4 4 1/2
		Otis Elevator com—100	49 51
		ePreferred—100	94 96
		Pittsburgh Brewing—50	*18 1/2 19
		ePreferred—100	40 40
		Pittsburgh Coal See Stk	Exo 1st
		Pope Mfg Co com (new) 100	20 23
		ePreferred (new)—100	62 65
		Pratt & Whitney pref—100	95 102 1/2
		Realty Assoc (Bklyn) 100	145 150
		Royal Bak Powd com 100	150 160
		ePreferred—100	104 108
		Safety Car Heat & Lt—100	125 127
		Seneca Mining—25	*100 100
		Singer Mfg Co—100	470 490
		Standard Cordage—100	3 11 1/2
		1st M g 5s '31 red A-O	22 25
		Adjust M 5s Apr 1 1931	3 4
		Standard Coupler com 100	25 35
		ePreferred—100	100 1

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Pac.	1st wk Feb	57,000	44,000	1,883,945	1,906,499	Nevada-Cal-Oregon.	3d wk Feb	6,046	4,882	238,980	227,806
N O & N East	1st wk Feb	25,000	24,000	979,009	977,890	Nevada Central	December	6,352	6,503	41,588	44,151
Ala & Vicksburg	1st wk Feb	23,000	22,000	875,404	963,379	N Y C & Hud River	January	6,611,643	6,179,327	54,798,403	57,617,491
Vicks Sh & Pac.	December	6,135	4,110	31,932	23,433	Lake Shore & M S	January	3,316,725	2,850,440	24,941,368	26,214,377
Ala Tenn & North	January	7,456,225	7,316,675	54,618,417	56,056,302	Lake Erie & West	January	334,228	336,488	2,828,349	2,970,888
& Atch Top & S Fe	3d wk Feb	43,016	28,484	1,306,265	1,089,388	Chic Ind & South	January	265,603	235,605	1,771,705	1,740,587
Atlanta Birm & Atl	January	2,266,315	2,023,464	14,491,925	15,209,665	Michigan Central	January	1,907,661	1,861,468	15,090,866	16,574,595
Atlantic Coast Line	January	5,363,455	5,177,120	42,328,336	48,062,263	Cleve C C & St L	January	2,024,965	1,786,119	15,630,643	15,794,151
Baltimore & Ohio	January	243,956	201,131	1,640,338	1,534,147	Peoria & Eastern	January	208,762	250,172	1,702,451	1,818,598
Bangor & Aroostook	January	5,290	5,463	42,449	38,760	Cincinnati North	January	77,139	56,821	660,984	582,216
Belleville Central	January	2,919,249	2,784,216	23,391,753	24,778,961	Pitts & Lake Erie	January	837,229	585,384	7,139,324	8,447,740
Boston & Maine	December	3,323	3,265	26,778	31,206	Rutland	January	195,835	187,815	1,712,028	1,859,404
Bridgeton & Saco R	4th wk Feb	134,276	128,801	4,735,064	5,435,574	N Y Chic & St L	January	751,854	759,987	5,580,682	6,004,635
Buff Roch & Pitts	December	207,742	187,621	1,172,196	1,179,157	Total all lines	January	16531644	15089626	13181799	139574677
Buffalo & Susq	4th wk Feb	132,600	130,700	6,663,900	6,371,700	N Y Ont & Western	January	591,312	593,987	4,931,512	4,900,212
Canadian Northern	4th wk Feb	1,371,000	1,220,000	50,292,517	49,400,053	N Y N H & Hart	January	4,055,890	3,679,416	31,706,686	33,176,303
Canadian Pacific	3d wk Feb	222,400	224,700	7,568,263	7,891,033	N Y Susq & West	January	262,122	276,965	1,847,666	2,017,527
Central of Georgia	January	2,031,887	2,135,183	15,111,802	16,779,781	Norfolk & Western	January	2,310,699	1,912,017	17,011,275	18,931,041
Central of New Jer	December	275,904	266,686	1,832,685	1,914,878	Northern Central	January	867,036	874,436	6,814,690	7,879,390
Central Vermont	2d wk Feb	1,457	1,301	54,248	74,897	Northern Pacific	January	4,147,390	4,432,215	41,792,566	45,000,819
Chattanooga South	3d wk Feb	481,314	393,893	16,859,014	18,042,540	Pacific Coast Co	December	488,795	595,869	3,366,605	4,295,574
Chesapeake & Ohio	January	5,743	4,468	37,730	29,969	Pennsylvania Co	January	2,889,374	2,485,107	24,564,718	28,942,649
Chesterfield & Lanc	4th wk Feb	132,045	208,505	8,533,336	8,402,558	d Penn—East P & E	January	11220812	10563312	83,497,253	96,234,753
Chicago & Alton Ry	January	5,807,989	5,766,083	47,410,584	49,280,179	d West of P & E	January	Inc.600	400	Dec.6,59	2,900
Chic Buri & Quincy	3d wk Feb	163,248	128,516	5,450,974	5,367,946	Pere Marquette	December	1,127,990	1,114,071	7,226,288	7,362,010
Chicago Great West	3d wk Feb	84,090	69,583	3,385,103	3,453,833	Phila Balt & Wash	January	1,263,140	1,206,840	9,727,278	10,362,078
Chic Ind & Louisv	—See New York Central.					Pitts Cin Chic & St L	January	2,148,833	2,000,197	16,093,627	18,266,239
Chic Ind & Southern	December	4,933,892	4,567,747	32,507,799	31,338,632	Raleigh & Southp't	January	12,429	7,863	75,575	70,880
Chic Milw & St Paul	January	4,656,739	4,393,853	39,989,868	40,530,567	Reading Company	January	3,230,761	3,075,599	23,528,193	26,460,845
Chic & North West	January	1,088,819	956,972	8,226,559	8,161,134	Coal & Iron Co	January	3,072,526	3,122,490	20,305,654	24,144,409
Chic St Paul M & O	December	87,999	85,585	572,502	604,414	Total both cos	January	6,303,287	6,198,089	43,833,846	50,605,342
Chic Term Tran RR	December	717,985	592,777	4,249,865	4,611,020	Rich Fred & Pot	December	164,316	143,425	885,087	992,066
Cincinnati Northern	—See New York Central.					Rio Grande Junc	December	68,720	80,384	452,320	476,988
Clev Cin Chic & St L	—See New York Central.					Rio Grande South	3d wk Feb	6,412	11,621	385,479	408,149
Colorado Midland	December	195,118	190,744	1,229,782	1,297,211	Rock Island System	December	5,435,044	4,915,666	31,878,359	32,132,644
Colorado & South	3d wk Feb	306,153	282,936	10,283,522	9,953,918	e St L & San Fran	December	4,380,149	3,751,657	24,862,428	26,329,463
Col Newb & Laur	December	24,860	28,166	141,422	153,191	f Evansv & Ter H	December	177,616	165,342	1,129,569	1,225,736
Copper Range	December	54,604	58,126	408,725	447,239	Total of all lines	December	9,992,810	8,832,665	57,870,358	59,687,844
Cornwall	January	9,160	4,354	48,695	94,151	St Jos & Grand Isl	December	129,945	130,794	866,043	871,507
Cornwall & Leb	December	28,378	12,546	158,338	188,615	St Louis Southwest	4th wk Feb	191,791	199,802	7,211,375	6,843,508
Cuba Railroad	January	218,258	183,794	1,065,869	1,053,126	San-Ped LA & S L	December	601,136	645,726	3,496,295	4,105,551
d Delaware & Hud	January	1,371,117	1,453,251	10,981,693	12,205,036	Seaboard Air Line	December	1,464,500	1,254,960	7,785,678	8,059,362
Del Lack & West	January	2,609,880	2,518,556	19,836,179	20,656,613	Atlanta & Birm	December	86,458	64,856	479,282	491,784
Denver & Rio Gr	4th wk Feb	361,700	359,200	13,847,525	14,560,344	Florida West Sh	December	14,528	12,441	54,868	52,709
Det Tol & Iron Sys	3d wk Feb	21,581	22,485	1,054,163	1,158,877	Southern Indiana	December	87,992	162,164	617,482	875,695
Ann Arbor	3d wk Feb	27,422	26,715	1,232,632	1,305,879	c Southern Pac Co	January	5,802,612	9,320,488	71,583,760	77,716,779
Detroit & Mackinac	4th wk Feb	25,478	22,707	737,179	798,639	Southern Railway	3d wk Feb	980,125	879,832	34,087,197	35,212,515
Dul & Iron Range	December	77,659	80,102	4,673,826	5,113,205	Mobile & Ohio	3d wk Feb	172,738	132,534	6,247,745	6,557,555
Dul Sou Sh & Atl	4th wk Feb	45,118	50,136	1,772,930	2,119,086	Cin N O & Tex P	3d wk Feb	147,677	122,010	4,983,967	5,346,517
El Paso & So West	January	599,082	4,016,089	29,793,690	31,187,961	Ala Great South	3d wk Feb	67,414	49,475	2,309,575	2,426,586
Elie	January	3,585,307	3,561,328	29,793,690	31,187,961	Georgia Sou & Fla	3d wk Feb	42,490	41,755	1,251,578	1,350,044
Evansville & Ter H	—See Rock Island S					Texas Central	3d wk Feb	21,766	17,702	827,183	791,375
Fairchild & Nor E	January	1,261	1,616	11,313	11,590	Texas & Pacific	4th wk Feb	321,096	375,882	10,288,704	10,662,764
Fonda Johns & Glov	January	53,421	51,912	450,803	490,594	Tidewater & West	January	5,740	6,743	42,146	55,945
Georgia Railroad	January	234,012	237,303	1,713,261	1,830,499	Toledo & Ohio Cent	January	262,461	272,579	2,735,629	2,796,985
Georgia South & Fla	—See Southern Rail					Toledo Peor & West	3d wk Feb	20,158	19,389	721,506	821,655
Grand Trunk Syst	4th wk Feb	681,947	761,069	26,101,330	28,987,303	Toledo St L & West	3d wk Feb	62,622	66,381	1,218,199	2,695,804
Gr Trunk West	3d wk Feb	84,473	91,018	3,532,193	4,025,448	Tombigbee Valley	December	8,319	3,885	37,739	31,621
Det Gr Hav & Mil	3d wk Feb	29,106	24,449	1,080,051	1,216,345	Union Pacific Syst	January	5,343,736	5,189,922	47,983,924	48,109,218
Canada Atlantic	3d wk Feb	24,459	25,233	1,185,340	1,383,964	Vandalia	January	668,559	674,206	5,261,220	5,854,846
Great Northern Syst	January	2,727,995	3,073,786	35,535,541	37,579,657	Virginia & Sou West	January	103,401	73,390	736,872	682,041
Gulf & Ship Island	January	168,545	161,006	1,108,498	1,353,919	Wabash	4th wk Feb	500,806	519,053	17,281,000	17,861,974
Hocking Valley	January	399,523	328,834	3,857,992	4,047,548	Western Maryland	December	509,315	469,528	3,994,266	3,200,150
Illinois Central	January	4,831,070	4,619,840	34,073,899	36,533,135	West Jers & Seash	January	292,710	283,310	3,358,916	3,724,716
Internat & Gt Nor	4th wk Feb	152,000	148,000	5,610,355	4,870,211	Wheel & Lake Erie	December	431,232	381,065	3,004,813	3,409,565
InterOceanic of Mex	4th wk Feb	143,438	209,377	4,168,173	5,174,834	White Riv (V) 2wk	3d wk Feb	1,305	426	—	—
Iowa Central	4th wk Feb	64,662	56,848	1,976,481	2,094,825	Wisconsin Central	4th wk Feb	139,956	133,706	4,959,958	5,084,984
Kanawha & Mich	January	147,788	139,984	1,347,903	1,328,801	Wrightsv & Tenn	January	20,592	22,708	165,145	172,739
Kansas City South	January	685,530	646,103	5,168,166	5,687,025	Yazoo & Miss Vall	January	942,001	935,579	6,271,163	6,288,288
K C Mex & Orient	January	—	—	766,000	568,000						
Lake Erie & West'n	—See New York Cen										
Lake Shore & M Sou	—See New York Cen										
Lehigh Valley	January	2,540,278	2,639,720	19,562,007	22,125,624					</	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 45 roads and shows 9.60% increase in the aggregate over the same week last year.

Third Week of February.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	67,414	49,475	17,939	
Atlanta Birmingham & Atlantic	43,016	28,484	14,532	
Buffalo Rochester & Pittsburgh	121,192	128,800		7,608
Canadian Northern.....	129,500	127,800	1,700	
Canadian Pacific.....	1,156,000	1,054,000	102,000	
Central of Georgia.....	222,400	224,700		2,300
Chesapeake & Ohio.....	481,314	393,893	87,421	
Chicago & Alton.....	262,946	212,736	40,210	
Chicago Great Western.....	163,248	128,516	34,732	
Chicago Indianapolis & Louisv.	84,090	69,583	14,507	
Cinc New Ori & Texas Pacific.	147,677	122,010	25,667	
Colorado & Southern.....	306,153	282,936	23,217	
Denver & Rio Grande.....	310,700	285,300	25,400	
Detroit & Mackinac.....	23,316	19,284	4,032	
Detroit Toledo & Ironton.....	21,581	22,485		904
Ann Arbor.....	27,422	26,715	707	
Duluth South Shore & Atlantic	51,054	51,951		897
Georgia Southern & Florida.....	42,499	41,753	744	
Grand Trunk of Canada.....				
Grand Trunk Western.....	612,304	591,472	20,832	
Det Gr Hav & Milwaukee.....				
Canada Atlantic.....				
International & Great Northern	160,000	128,000	32,000	
Interoceanic of Mexico.....	128,560	162,974		34,414
Iowa Central.....	52,913	51,046	1,867	
Louisville Henderson & St L.	22,511	16,355	6,156	
Louisville & Nashville.....	859,760	782,005	77,755	
Mexican International.....	130,317	153,697		23,380
Mineral Range.....	15,768	14,718	1,050	
Minneapolis & St Louis.....	68,062	64,254	3,808	
Minneapolis St Paul & S S M.	183,633	166,269	17,364	
Missouri Pacific & Iron Mount	795,000	653,000	142,000	
Central Branch.....	31,000	19,000	12,000	
Mobile & Ohio.....	172,738	132,534	40,204	
National Rys of Mexico.....	1,013,696	1,043,817		30,121
Nevada-California-Oregon.....	6,046	4,882	1,164	
Rio Grande Southern.....	6,412	11,621		5,209
St Louis Southwestern.....	207,043	150,111	56,932	
Southern Railway.....	980,125	879,832	100,293	
Texas Central.....	21,766	17,702	4,064	
Texas & Pacific.....	267,984	253,719	14,265	
Toledo Peoria & Western.....	20,158	19,389	769	
Toledo St Louis & Western.....	62,622	66,381		3,759
Wabash.....	455,230	405,075	50,155	
Wisconsin Central.....	139,677	125,286	14,391	
Total (45 roads).....	10,064,852	9,183,562	881,290	108,592
Net Increase (9.60%).....			881,290	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec				
Lt & Power Co.....Jan	6,455	6,075	2,535	2,902
Atlantic Coast Line.....Jan	2,266,315	2,023,464	747,613	339,664
July 1 to Jan 31.....	14,491,925	15,209,665	4,199,007	3,095,862
Bangor & Aroostook.....Jan	243,956	201,131	79,461	24,423
July 1 to Jan 31.....	1,640,338	1,534,147	549,368	301,221
Boston & Albany.....Jan	3,005,574	3,040,843	602,090	def126,101
Oct 1 to Dec 31.....				
Boston & Maine.....Jan	2,919,249	2,784,216	732,569	422,896
July 1 to Jan 31.....	23,391,753	24,778,961	6,801,777	6,681,985
Canadian Northern.....Jan	526,200	578,200	100,300	115,700
July 1 to Jan 31.....	6,161,300	5,886,100	1,858,200	1,724,100
Canadian Pacific.....Jan	4,761,860	4,498,560	389,750	623,991
July 1 to Jan 31.....	45,473,517	45,384,053	14,430,929	15,055,013
Central of Georgia.....Jan	914,557	877,107	219,230	162,894
July 1 to Jan 31.....	6,893,363	7,232,033	1,878,033	1,655,566
Central New England.....Jan	721,110	605,865	294,742	155,222
Oct 1 to Dec 31.....				
Central of New Jersey.....Jan	2,031,887	2,135,183	821,864	882,453
July 1 to Jan 31.....	15,111,802	16,779,781	6,498,448	7,329,535
Chesapeake & Ohio.....Jan	2,109,653	1,884,763	702,263	508,507
July 1 to Jan 31.....	15,512,574	16,860,860	6,009,005	5,756,980
Chic Burl & Quincy.....Jan	5,807,989	5,766,083	1,800,699	1,768,661
July 1 to Jan 31.....	47,410,584	49,289,179	16,297,588	16,018,828
Chic & North West.....Jan	4,656,739	4,393,853	1,316,857	1,453,428
July 1 to Jan 31.....	39,989,868	40,530,568	14,935,621	13,653,895
Chic St P M & O.....Jan	1,088,819	956,872	395,660	383,511
July 1 to Jan 31.....	8,226,559	8,161,134	3,110,034	2,764,530
Col & Southern.....Jan	1,265,683	1,269,049	388,906	456,153
July 1 to Jan 31.....	9,354,338	9,112,861	3,310,027	3,323,291
Copper Range.....Dec	54,604	58,126	6,201	14,031
July 1 to Dec 31.....	408,725	447,239	99,378	137,331
Cornwall.....Jan	9,160	4,334	3,555	def 722
July 1 to Jan 31.....	48,695	94,151	13,133	44,568
Cuba RR.....Jan	218,258	183,794	103,373	67,036
July 1 to Jan 31.....	1,055,868	1,053,126	426,007	313,052
Delaware & Hudson.....Jan	1,371,117	1,453,251	742,822	749,261
Del Lack & Western.....Jan	2,609,880	2,518,556	1,168,507	988,752
July 1 to Jan 31.....	19,836,179	20,656,613	9,100,278	8,828,333
Denver & Rio Grande.....Jan	1,569,468	1,433,123	293,303	389,624
July 1 to Jan 31.....	12,528,224	13,357,144	3,737,747	4,412,937
Ed El Co (Brookton).....Jan	28,004	22,352	12,710	10,450
El Paso & Sou West.....Jan	599,082		211,594	
July 1 to Jan 31.....	4,016,089		1,654,576	
Erie RR.....Jan	3,585,307	3,561,328	671,853	209,563
July 1 to Jan 13.....	29,793,690	31,187,961	7,641,542	5,578,037
Fairchild & Nor E'n.....Jan	1,261	1,616	373	493
July 1 to Jan 31.....	11,313	11,590	def1,073	def 507
Fall Riv Gas Wks.....Jan	34,178	59,272	13,516	16,319
Fonda Johnsv & Glov.....Jan	53,421	51,912	23,119	20,669
July 1 to Jan 31.....	450,803	490,594	247,950	256,960
Georgia RR.....Jan	234,012	237,303	61,885	21,635
July 1 to Jan 31.....	1,713,261	1,830,499	332,800	303,882
Great Northern.....Jan	2,727,995	3,073,786	280,037	546,544
July 1 to Jan 31.....	33,535,541	37,579,657	13,873,803	14,327,707
Houghton Co El Co.....Jan	27,921	25,072	15,371	14,412
Gulf & Ship Island.....Jan	168,545	161,006	43,266	27,982
July 1 to Jan 31.....	1,108,498	1,353,919	273,384	306,228
Hocking Valley.....Jan	399,523	328,834	80,875	42,146
July 1 to Jan 31.....	3,857,692	4,047,548	1,296,237	1,294,258
Illinois Central.....Jan	4,831,070	4,619,840	1,249,590	969,459
July 1 to Jan 31.....	34,073,899	36,533,136	7,707,883	8,114,065

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Interborough Rapid Transit—				
Manhattan Elevated.....b—				
Oct 1 to Dec 31.....	3,606,800	-----	2,057,928	-----
July 1 to Dec 31.....	6,700,638	-----	3,564,568	-----
Subway Lines.....b—				
Oct 1 to Dec 31.....	3,180,098	-----	2,037,167	-----
July 1 to Dec 31.....	5,415,147	-----	3,183,705	-----
Total of both.....b—				
Oct 1 to Dec 31.....	6,786,899	6,301,496	4,095,095	3,699,401
July 1 to Dec 31.....	12,115,786	11,456,623	6,748,272	6,235,962
Jan 1 to Dec 31.....	24,718,462	23,513,171	13,848,916	13,196,644
Iowa Central.....a.....Jan	235,457	257,611	124,514	126,846
July 1 to Jan 31.....	1,770,551	1,876,696	839,227	861,531
g Interoceanic of Mexico.....Jan	512,269	652,226	169,042	190,861
July 1 to Jan 31.....	3,651,781	4,497,304	1,149,679	1,248,928
Kanawha & Michigan.....a.....Jan	147,788	139,994	10,417	4,613
July 1 to Jan 31.....	1,347,903	1,328,801	258,705	105,489
Keystone Teleph Co.....a.....Jan	89,781	87,945	45,300	40,678
July 1 to Jan 31.....	618,018	612,582	311,759	287,961
Long Island.....Jan	Inc 87,623	-----	Inc 97,075	-----
Louisiana & Arkansas.....b.....Jan	114,520	78,696	44,073	22,736
July 1 to Jan 31.....	684,582	688,179	186,906	208,676
Louisv Hend & St L.....b.....Jan	87,344	68,848	28,032	7,839
July 1 to Jan 31.....	608,011	625,477	200,977	153,676
Louisville & Nashv.....b.....Jan	3,754,769	3,299,868	1,243,525	610,831
July 1 to Jan 31.....	27,204,395	27,861,093	9,697,333	6,634,793
Lowell Elec Corp.....Jan	34,528	31,334	14,747	14,704
x Maine Central.....b.....Jan	590,754	601,355	135,665	139,800
July 1 to Jan 31.....	4,927,572	5,325,849	1,502,604	1,824,657
g Mexican Central.....Jan	2,841,455	2,991,259	1,033,777	761,538
July 1 to Jan 31.....	18,155,897	21,407,711	6,682,970	5,947,449
g Mexican International.....Jan	591,282	715,654	221,186	263,390
July 1 to Jan 31.....	3,970,824	5,135,394	1,558,244	1,625,726
Minneap Gen Elec.....Jan	105,640	93,934	64,517	55,090
Minneap & St Louis.....a.....Jan	299,242	280,932	154,248	158,294
July 1 to Jan 31.....	2,577,231	2,499,744	884,528	878,141
Minneap St Paul & S S M.....Jan	762,640	761,540	219,550	245,559
July 1 to Jan 31.....	7,801,441	7,535,418	3,604,745	3,073,815
Mo Kansas & Tex.....b.....Jan	2,005,219	1,791,386	434,577	503,546
July 1 to Jan 31.....	15,797,587	15,092,848	4,923,482	5,249,599
Nashv Chatt & St L.....b.....Jan	959,959	878,011	194,906	165,039
July 1 to Jan 31.....	6,594,226	6,655,381	1,412,600	1,410,429
g National Rys of Mex.....Jan	1,306,975	1,424,671	548,004	507,393
July 1 to Jan 31.....	24,072,824	10,048,207	9,015,144	3,454,267
x N Y N H & Hartford.....b.....Jan	4,055,890	3,679,416	1,008,528	301,693
July 1 to Jan 31.....	31,706,686	33,176,303	9,917,517	9,702,242
N Y Susq & Western.....a.....Jan	262,122	276,965	80,996	75,127
July 1 to Jan 31.....	1,847,666	2,017,527	552,950	516,106
Northern Central.....b.....Jan	867,036	874,436	48,428	120,528
x Northern Pacific.....b.....Jan	4,147,390	4,432,215	1,170,273	1,653,234
July 1 to Jan 31.....	41,792,566	45,000,819	19,532,820	19,867,205
Norfolk & Western.....b.....Jan	2,310,699	1,912,017	873,924	612,655
July 1 to Jan 31.....	17,011,275	18,931,041	6,781,342	6,397,523
N Y & Penna.....b—				
Oct 1 to Dec 31.....	28,907	28,057	6,353	5,746
July 1 to Dec 31.....	56,153	54,534	11,909	11,720
Jan 1 to Dec 31.....	110,698	106,362	23,086	27,820
N Y Cent & Hud Riv.....b.....Jan	6,611,643	6,179,327	1,450,634	1,106,245
Lake Shore & M S.....b.....Jan	3,316,725	2,850,440	1,227,262	836,460
Lake Erie & West.....b.....Jan	334,228	336,488	26,430	48,328
Chic Ind & South.....b.....Jan	265,603	235,605	71,331	41,714
Mich Central.....b.....Jan	1,907,661	1,861,468	507,590	405,863
Clev Cinc Chic & St L.....b.....Jan	2,024,965	1,786,119	451,687	328,245
Peoria & Eastern.....b.....Jan	208,762	250,172	36,514	93,449
Cinc Northern.....b.....Jan	77,139	56,821	11,066	def1,176
Pitts & Lake Erie.....b.....Jan	837,229	585,384	405,817	208,579
Rutland.....b.....Jan	195,835	187,815	38,526	26,133
N Y Chic & St L.....b.....Jan	751,854	759,987	173,435	126,114
Total all lines.....b.....Jan	16,531,644	15,089,626	4,400,283	3,219,944
x N Y Ont & Western.....b.....Jan	591,312	593,987	123,532	128,956
July 1 to Jan 31.....	4,931,512	4,900,212	1,578,411	1,602,190
x Penna Company.....b.....Jan	2,889,374	2,485,107	585,470	438,896
July 1 to Jan 31.....	24,564,718	28,942,649	9,285,938	9,090,095
Pennsylvania—Lines directly operated.				
East of Pitts & Erie.....b.....Jan	11,220,812	10,563,312	2,527,999	2,275,599
West of Pitts & Erie.....Jan	Inc 600,400	-----	Inc 208,800	-----
Phila Balto & Wash.....b.....Jan	1,263,140	1,206,840	165,083	167,683
Raleigh & Southport.....a.....Jan	12,429	7,863	5,552	421
July 1 to Jan 31.....	75,575	70,880	26,221	15,395
Reading Company—				
Phila & Reading.....b.....Jan	3,230,761	3,075,599	1,070,189	885,715
July 1 to Jan 31.....	23,528,193	26,460,845	9,253,322	9,965,864
Coal & Iron Co.....b.....Jan	3,072,526	3,122,490	112,710	225,588
July 1 to Jan 31.....	20,305,654	24,144,499	1,175,303	2,002,850
Total both Cos.....b.....Jan	6,303,287	6,198,089	1,182,899	1,111,304
July 1 to Jan 31.....	43,833,846	50,605,342	10,428,625	11,968,714
Reading Company.....Jan	-----	-----	124,971	128,424
July 1 to Jan 31.....	-----	-----	892,168	895,647
Total of all Cos.....Jan	-----	-----	1,307,870	1,239,728
July 1 to Jan 31.....	-----	-----	11,320,793	12,864,361
St Louis Southwestern.....a.....Jan	834,902	722,354	106,298	84,204
July 1 to Jan 31.....	6,365,716	6,157,382	1,532,700	1,465,103
Southern Pacific.....a.....Jan	8,802,612	9,320,488	2,231,513	2,000,483
July 1 to Jan 31.....	71,583,760	77,716,779	25,157,906	21,376,682
Southern Railway.....b.....Jan	4,085,975	3,802,217	1,103,108	590,983
July 1 to Jan 31.....	31,141,627	32,627,210	10,128,124	7,808,181
Mobile & Ohio.....b.....Jan	810,477	731,263	253,535	181,284
July 1 to Jan 31.....	5,735,299	6,130,505	1,814,283	1,740,301
Cin New OrL & T P.....b.....Jan	662,813	555,657	231,296	47,504
July 1 to Jan 31.....	4,550,918	4,972,158	1,520,369	1,021,122
Ala Gt Southern.....b.....Jan	307,255	254,168	93,076	19,470
July 1 to Jan 31.....	2,121,904	2,282,563	612,552	387,708
Georgia Sou & Fla.....b.....Jan	169,074	155,722	40,395	26,172
July 1 to Jan 31.....	1,129,511	1,224,778	31,812	213,592
St Lawr & Adirondack—				
Oct 1 to Dec 31.....	120,572	115,406	27,592	35,81
x Texas & Pacific.....b.....Jan	1,246,809	1,261,840	341,542	273,798
July 1 to Jan 31.....	9,166,564	9,539,765	3,181,093	2,891,020
Tidewater & Western.....b.....Jan	5,740	6,743	713	139
July 1 to Jan 31.....	42,146	55,945	2,299	5,484
Toledo & Ohio Central.....a.....Jan	262,461	272,579	48,831	52,658
July 1 to Jan 31.....	2,735,629	2,796,986	913,792	796,398
Ulster & Delaware.....b—				
Oct 1 to Dec 31.....	221,936	199,369	57,511	19,574
July 1 to Dec 31.....	563,989	546,215	94,094	136,294
Union Pacific.....a.....Jan	5,343,786	5,189,922	2,190,717	1,705,060
July 1 to Jan 31.....	47,983,824	48,109,218	24,264,024	19,440,519

Roads.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
α Vandalla. b	Jan	668,559	674,206	130,327	140,030
July 1 to Jan 31		5,261,220	5,854,845	1,364,262	1,396,412
West Jer & Sea Shore. b	Jan	292,710	283,310	def46,696	def81,596
α Wisconsin Central. b	Jan	550,977	526,327	123,174	113,049
July 1 to Jan 31		4,427,573	4,589,752	1,506,800	1,527,587
Wrightsv & Ten. b	Jan	220,592	222,708	3,293	5,729
July 1 to Jan 31		2,165,145	2,172,739	52,446	50,261
Yazoo & Miss Valley. a	Jan	942,001	935,579	185,667	187,161
July 1 to Jan 31		6,271,163	6,288,288	847,057	841,045

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These results are in Mexican currency.

d For January 1909 additional income showed a deficit of \$3,257, against \$1,536 in 1908, and for period from July 1 to Jan. 31 was a deficit of \$51,434 in 1909, against a credit of \$34,803 last year.

e For Jan. 1909 additional income showed a deficit of \$91, against a credit of \$16,391 in 1908, and for period from July 1 to Jan. 31 was \$88,929 in 1909, against \$101,079 last year.

f For Jan. 1909 net from Coal Department was \$140,646, against \$89,298 last year.

g These figures are on the basis of accounting required by the Inter-State Commerce Commission.

h Includes \$109 other income for Jan. 1909, against \$85 in 1908; and for period from July 1 to Jan. 31 includes \$689 in 1909, against \$681 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.		Int., Rentals &c.—		Bal. of Net E'ngs.—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co.	Jan	328	428	2,207	2,474
Bangor & Arrostook.	Jan	82,886	—	23,761	—
July 1 to Jan 31		576,256	—	237,184	—
Boston & Albany—					
Oct 1 to Dec 31		876,771	729,668	190,395	740,266
Central of New Jersey.	Jan	579,799	661,992	242,065	220,461
July 1 to Jan 31		3,526,657	3,463,170	2,971,791	3,866,365
Central New England—					
Oct 1 to Dec 31		128,167	137,710	2179,363	237,095
Colorado & Southern.	Jan	253,658	239,341	2157,875	238,443
July 1 to Jan 31		1,801,479	1,646,146	21,725,155	21,756,231
Copper Range.	Dec	12,437	12,837	def6,236	1,194
July 1 to Dec 31		72,125	75,025	27,253	62,306
Cuba RR.	Jan	33,086	31,954	70,287	35,082
July 1 to Jan 31		227,360	205,926	198,648	107,126
Denver & Rio Grande.	Jan	331,308	324,603	d318,849	d307,265
July 1 to Jan 31		2,221,032	2,455,450	d2,133,972	d2,426,617
Edison El Co (Brookton) Jan		3,220	1,761	9,490	8,689
Fall River Gas Wks.	Jan	2,442	2,201	11,074	14,118
Georgia RR.	Jan	59,877	56,783	210,749	236,462
July 1 to Jan 31		428,773	402,461	2,629,669	2,691,206
Hocking Valley.	Jan	117,321	108,855	2,610	25,306
July 1 to Jan 31		831,705	767,429	2,171,659	2,178,773
Houghton Co Elec Co.	Jan	4,016	3,820	11,355	10,592
Interborough Rapid Transit—					
Manhattan Elevated—					
Oct 1 to Dec 31		1,992,027	—	2,001,676	—
July 1 to Dec 31		3,837,310	—	2,001,676	—
Subway Lines—					
Oct 1 to Dec 31		1,060,775	—	2,182,605	—
July 1 to Dec 31		2,114,656	—	2,182,605	—
Total of both.	Total of both—				
Oct 1 to Dec 31		3,052,802	2,725,750	21,384,281	21,280,591
July 1 to Dec 31		5,931,966	5,344,800	21,475,469	21,487,682
Jan 1 to Dec 31		11,463,280	10,510,545	23,688,446	23,756,723
Kanawha & Michigan.	Jan	22,498	23,344	522	24,727
July 1 to Jan 31		161,820	154,360	2159,869	284,252
Lowell Elec Corp.	Jan	4,261	4,995	10,486	9,707
Minneapolis Gen Elec.	Jan	30,222	30,047	34,295	25,043
Mo Kansas & Texas.	Jan	582,455	555,840	2,694,276	288,652
July 1 to Jan 31		4,293,450	4,824,283	2,708,906	21,673,028
Nashv Chatt & S tL.	Jan	150,995	153,292	43,911	11,947
July 1 to Jan 31		1,056,964	1,075,376	355,636	335,053
N Y & Penna—					
Oct 1 to Dec 31		6,700	6,119	def 347	def 373
July 1 to Dec 31		12,246	11,692	def 337	28
Jan 1 to Dec 31		23,467	22,562	def 381	5,258
Norfolk & Western.	Jan	444,093	441,393	429,831	171,262
July 1 to Jan 31		3,038,520	3,047,513	3,722,822	3,350,010
Reading Company.	Jan	868,625	870,742	439,245	368,986
July 1 to Jan 31		6,080,375	6,095,194	5,240,418	6,769,167
St Lawr & Adirondack—					
Oct 1 to Dec 31		51,038	38,367	2,622,653	23,004
St Louis Southwestern.	Jan	165,924	162,928	2,612,555	210,899
July 1 to Jan 31		1,173,847	1,162,923	2,635,974	2,768,986
Toledo & Ohio Central.	Jan	41,072	40,191	217,860	231,247
July 1 to Jan 31		282,091	288,387	2,677,365	2,638,887
Ulster & Delaware—					
Oct 1 to Dec 31		44,697	46,390	2,6190	2,633,637
July 1 to Dec 31		92,890	93,733	2,61057	2,632,529

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

e Fixed charges include taxes amounting to \$69,174 for Jan. 1909, against \$58,058 in 1908, and additions and betterments of \$44,931 this year, against \$50,716; from July 1 to Jan. 31 taxes were \$736,725 in 1909, against \$375,551; additions and betterments were \$319,359 for the same period, against \$430,616 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.

f After allowing for other income received.

g After deducting taxes and allowing for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.		Latest Gross Earnings.		Jan. 1 to latest date.	
		Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.	January		\$ 221,399	\$ 209,339	\$ 221,399
c Aur Elgin & ChicRy	January		99,637	93,985	99,637
Bangor Ry & Elec Co	October		41,445	41,025	—
Birm Ry Lt & Power	January		192,343	177,745	192,343
Brockton & Ply StRy	January		7,086	6,587	7,086
Camaguey Co.	January		11,337	7,556	11,337
Cape Breton Elec Co.	January		18,332	20,885	18,332
Central Penn Trac.	January		57,325	52,726	57,325
Charlest Con RyG&E	January		59,644	61,569	59,644

Name of Road.		Latest Gross Earnings.		Jan. 1 to latest date.	
		Week or Month.	Current Year.	Previous Year.	Current Year.
Chicago Railways Co.	January		\$ 922,528	\$ 813,275	\$ 922,528
Cleve Painesv & East	January		18,318	18,331	18,318
Dallas Electric Corp.	January		117,107	89,616	117,107
Detroit United Ry.	3d wk Feb		120,887	104,334	919,693
Duluth Street Ry.	1st wk Jan		16,144	14,767	14,767
East St Louis & Sub.	January		153,539	173,066	153,539
El Paso Electric.	January		51,512	46,802	51,512
Fair & Clarksb Tr Co	December		—	—	385,165
Ft Wayne & Wabash	December		118,751	116,128	1,322,635
Galv-Hous Elec Co.	January		91,435	80,615	91,435
Grand Rapids Rys Co	January		77,589	69,454	77,589
Havana Electric Ry.	Wk Feb 28		38,664	36,934	333,066
Honolulu Rapid Tran	December		33,293	32,755	382,130
& Land Co.	January		23,561	18,678	23,561
Houghton Co Trac Co	January		352,956	327,910	352,956
Illinois Traction Co.	January		37,936	32,860	37,936
Jacksonville Elec Co	December		576,141	512,666	6,274,591
Kansas City Ry & Lt	January		24,368	23,317	24,368
Kansas City-Western	January		48,217	38,505	48,217
Knoxville Ry & Lt Co	January		73,591	70,878	73,591
Lake Shore Elec Ry.	January		46,098	42,988	566,418
Lex & Inter Rys Co.	November		59,904	55,680	59,904
Little Rk Ry & El Co	January		128,469	118,761	128,469
Memphis Street Ry.	January		229,192	228,970	2,572,842
Metrop West Side El	December		359,804	334,392	3,898,539
Milw Elec Ry & Lt Co	December		62,255	59,498	852,727
Milw Lt Ht & Trac Co	December		69,203	65,432	576,561
Montreal Street Ry.	Wk Feb 27		138,969	124,878	138,969
Nashville Ry & Light	January		38,518	33,236	537,768
N J & H R Ry & FyCo	December		147,895	126,125	147,895
North Ohio Tr & Lt.	January		88,937	74,201	88,937
North Texas Elec Co.	January		157,439	144,861	157,439
Norfolk & Portsm Tr Co.	January		161,581	143,055	334,816
Northwestern Elev.	February		214,583	225,085	214,583
Oakland Traction Co.	January		25,103	16,916	25,103
Oklahoma City Ry.	January		19,048	19,916	19,048
Paducah Tr & Lt Co.	January		19,784	18,156	19,784
Pensacola Electric Co	January		339,226	340,813	339,226
Portland Ry Lt & PCo	January		33,925	30,818	33,925
Porto Rico Rys Co.	January		579,289	545,105	579,289
Rio de Janeiro Tram	January		79,435	70,159	79,435
Light & Power.	January		70,193	70,026	70,193
St Joseph (Mo) Ry Lt	January		206,251	191,731	206,251
Heat & Power Co.	January		49,986	46,321	49,986
San Fr Oak & San Jo	January		402,810	364,202	402,810
Sao Paulo Tr Lt & P.	January		160,421	156,750	332,606
Savannah Electric Co	January		11,857	11,301	11,857
Seattle Electric Co.	January		91,980	85,777	91,980
South Side Elevated.	February		50,978	45,293	50,978
Sou Wisconsin Ry Co	January		225,217	216,960	225,217
Spring (Ill) R & L Co	January		69,897	64,897	557,789
Tampa Electric Co.	January		121,810	108,210	879,074
Toledo Rys & Light.	Wk Feb 27		—	—	—
Toronto Railway.	3d wk Feb		—	—	—
Twin City Rap Tran.	3d wk Feb		—	—	—
Underground El Ry	of London—		—	—	—
Three b lines.	Wk Feb 20		£12,990	£11,325	£92,400
Metropolitan Dist.	Wk Feb 20		£9,920	£8,686	£69,062
United Tramways.	Wk Feb 20		£4,923	£5,197	£35,732
United RRs of San Fr	December		603,403	481,285	6,866,303
United Rys of St L.	January		829,036	827,398	829,036
Whatcom Co Ry & Lt	January		33,348	32,538	33,348

c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic.	Jan	\$ 99,637	\$ 93,985	\$ 37,699	\$ 35,082
July 1 to Jan 31		880,682	877,207	409,993	404,553
Auburn & Syracuse. b					
Oct 1 to Dec 31		88,528	83,081	25,711	26,024
July 1 to Dec 31		219,622	208,873	88,087	85,709
Bangor Ry & Elec Co.	Oct	41,445	41,025	22,376	22,876
Binghamton Ry Co.	Dec	27,174	25,430	13,081	10,745
Oct 1 to Dec 31		77,220	72,158	32,945	27,573
Birm Ry Lt & Power. a	Jan	192,343	177,745	72,707	51,943
Brockton & Plymouth. b	Jan	7,086	6,587	1,011	def 741
Camaguey Co.	Jan	11,337	7,556	5,350	3,925
Cape Breton Elec Co. b	Jan	18,332	20,885	6,241	8,172
Central Penn Trac Co.	Jan	57,325	52,726	13,352	6,227
Charleston Consol Ry. b	Jan	59,645	61,569	20,817	20,408
Mch 1 to Jan 31		697,303	669,430	245,449	241,758
Chicago Railways Co.	Dec	974,365	851,791	263,690	244,803
Cleve Painesv & East. a	Jan	18,318	18,332	8,463	8,194
Dallas Elec Corp. b	Jan	117,107	89,616	36,453	27,049
Detroit United. a	Jan	559,161	509,065	204,465	169,592
Duluth Street Ry. b	Nov	76,661	72,813	28,836	31,798
Jan 1 to Nov 30		808,653	772,993	316,326	380,895
East St Louis & Sub.	Jan	153,539	173,066	60,991	90,251
El Paso Elect Co. b	Jan	51,512	46,802	21,230	14,916
Fairmount & Clarksburg. b	Jan	385,165	368,671	222,932	184,010
Jan 1 to Dec 31		118,751	116,128	54,013	53,595
Ft Wayne & Wab Valley. Dec		1,322,635	1,283,722	585,501	5

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Knoxville Ry & Lt Co. a. Jan	48,217	38,505	23,549	11,720
Lake Shore Elec Ry. a. Jan	73,591	70,878	28,017	24,088
Lexington & Interurb. Nov	46,098	42,988	13,127	14,823
Jan 1 to Nov 30	566,418	516,355	197,748	185,900
Little Rock Ry & El Co. a. Jan	59,904	55,680	30,361	29,317
Memphis St Ry Co. a. Jan	128,469	118,761	43,439	40,199
Milw El Ry & Lt Co. b. Dec	359,804	334,392	189,478	158,236
Jan 1 to Dec 31	3,898,539	3,823,382	1,914,734	1,848,662
Milw Lt Ht & Trac. b. Dec	62,255	59,498	31,830	28,999
Jan 1 to Dec 31	852,727	826,130	481,655	466,689
Montreal Street Ry. Jan	295,453	285,515	93,109	83,011
Oct 1 to Jan 31	1,230,524	1,188,238	470,885	446,211
Nashville Ry & Lt Co. a. Jan	138,969	124,878	55,384	45,433
Norfolk & Portsm Tr Co. Jan	157,439	144,861	64,272	46,240
Northern Ohio Trac & Lt. Jan	147,895	126,125	63,185	44,233
North Texas Elec Co. b. Jan	88,937	74,201	34,394	30,846
Oakland Traction Co. Jan	214,583	225,085	105,553	106,180
Oklahoma City Ry. Jan	25,103	16,916	8,096	3,362
Paducah Tract & Lt. Jan	19,048	19,916	6,795	7,213
Pensacola Elect Co. Jan	19,784	18,156	8,193	5,947
Portland Ry Lt & Pow. Jan	339,226	340,813	153,349	167,224
Porto Rico Rys Co. Jan	33,925	30,818	17,096	14,493
Rio de Janeiro TL & P Co a Jan	579,289	545,105	201,103	205,118
Roch Syracuse & En—				
Oct 1 to Dec 31	96,036	86,728	37,330	45,858
San Fran Oak & San Jose. Jan	70,193	70,026	36,056	33,256
Sao Paulo Tram Lt & P. Jan	206,251	191,731	137,292	128,025
Savannah Elect Co. b. Jan	49,986	46,321	17,730	8,635
Seattle Elect Co. b. Jan	402,810	364,202	152,517	124,308
St Joe (Mo) Ry Lt Ht & P Jan	79,435	70,159	37,597	32,243
Springfield (Ill) Ry & Lt. Jan	91,980	85,777	47,391	46,206
Tampa Elect Co. b. Jan	50,978	45,293	21,013	15,459
Tol Rys & Lt Co. b. Jan	225,217	216,960	95,157	91,873
Twin City R T Co. b. Nov	526,574	497,428	266,794	233,018
Jan 1 to Nov 30	5,846,542	5,552,879	2,948,844	2,852,445
United Traction Co (Albany) b—				
Oct 1 to Dec 31	484,225	496,938	180,356	144,489
United Rys of St L. a. Jan	829,036	827,398	284,284	273,039
United RRs of San Fran. Dec	603,403	481,285	260,332	134,501
Jan 1 to Dec 31	6,866,303	4,745,116	2,623,553	1,305,517
Whatcom Co Ry & Lt. b. Jan	33,348	32,538	13,599	15,676

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse—				
Oct 1 to Dec 31	25,625	25,625	22,852	21,554
July 1 to Dec 31	51,249	50,972	239,603	235,892
Aurora Elgin & Chic. Jan	28,190	28,112	9,509	6,970
July 1 to Jan 31	194,668	194,694	215,325	209,859
Binghamton Ry Co. Dec	9,812	8,283	3,269	2,462
Oct 1 to Dec 31	27,082	24,821	27,350	25,515
Birm Ry Lt & Power. Jan	44,783	43,780	27,924	8,163
Brockton & Plymouth. Jan	2,155	2,348	def1,144	def3,089
Cape Breton Elec Co. Jan	5,844	5,780	397	2,392
Charleston Consol Ry. Jan	13,817	13,443	7,000	6,965
Mch 1 to Jan 31	151,808	148,563	93,640	93,195
Cleve Painesv & Eastern. Jan	8,112	7,974	351	248
Dallas Elect Corp. Jan	28,839	29,630	7,614	def2,581
Detroit United. Jan	153,702	136,046	262,608	239,160
Duluth Street Ry. Nov	16,701	17,913	12,135	13,885
Jan 1 to Nov 30	202,367	195,639	113,959	185,254
El Paso Elect Co. Jan	7,903	7,203	13,327	7,713
Galv-Houston Elec Co. Jan	22,033	20,492	10,403	9,036
Honolulu R T & L Co. Dec	5,831	6,249	210,713	29,119
Jan 1 to Dec 31	72,727	75,186	2105,224	298,195
Houghton Co Tract Co. Jan	5,297	4,831	2,527	1,219
Hudson Valley Ry Co—				
Oct 1 to Dec 31	49,710	52,762	def41,952	def9,111
July 1 to Dec 31	106,370	106,731	def37,697	29,562
Jacksonville Elect Co. Jan	9,400	8,891	6,314	3,139
Kans City Ry & Lt Co. Dec	156,089	152,179	94,776	99,290
June 1 to Dec 31	1,087,341	1,076,744	570,019	720,580
Kan City-West'n Ry Co. Jan	6,870	6,788	21,556	2632
July 1 to Jan 31	48,070	47,029	231,885	227,503
Knoxville Ry & Lt Co. Jan	11,483	11,447	12,066	273
Lake Shore Electric Ry. Jan	34,392	30,865	def6,375	def6,777
Little Rock Ry & El Co. Jan	10,727	9,579	19,634	19,738
Memphis Street Ry. Jan	35,600	34,499	7,839	5,700
Milw Elec Ry & Lt Co. Dec	101,915	102,160	2128,869	284,438
Jan 1 to Dec 31	1,197,200	1,184,605	2810,099	2767,340
Milw Lt Ht & Trac Co. Dec	60,732	57,065	291,203	247,446
Jan 1 to Dec 31	716,941	561,750	2383,464	2251,086
Montreal Street Ry. Jan	30,836	31,933	62,273	51,078
Oct 1 to Jan 31	113,305	115,187	357,580	331,024
Nashville Ry & Lt. Jan	32,450	30,194	22,934	15,239
Northern Ohio Tr & Lt. Jan	43,952	43,887	19,233	346
Northern Texas Elect Co. Jan	17,184	14,073	17,210	16,773
Oakland Traction Co. Jan	45,367	45,831	60,186	60,349
Paducah Tr & Lt Co. Jan	7,043	7,019	def 248	194
Pensacola Elect Co. Jan	4,404	4,166	3,789	1,781
Roch Syracuse & En—				
Oct 1 to Dec 31	49,025	42,199	def11,695	3,659
San Fran Oak & San Jose Jan	23,142	20,852	12,914	12,404
Savannah Electric Co. Jan	17,509	17,115	221	def8,480
Seattle Electric Co. Jan	98,238	82,109	54,279	42,199
Tampa Electric Co. Jan	4,508	2,115	16,505	13,344
Toledo Rys & Lt Co. Jan	71,013	68,604	24,244	24,046
Twin City Rap Tran Co. Nov	143,667	131,141	123,127	101,877
Jan 1 to Nov 30	1,427,456	1,300,525	1,521,388	1,551,920
United Trac Co (Albany)—				
Oct 1 to Dec 31	69,643	66,254	2116,188	276,344
United Rys of St Louis. Jan	235,568	233,454	48,716	39,585
Whatcom Co Ry & Lt. Jan	8,820	8,297	4,779	7,379

z After allowing for other income received.

ANNUAL REPORTS.

Pennsylvania Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

President James McCrea's remarks are published in full on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1908.	1907.
Miles operated	11,293	11,176
Gross earnings	\$274,338,804	\$326,785,526
Expenses and taxes	203,605,536	248,615,960
Net earnings	\$70,733,268	\$78,169,566
Other income	29,122,480	28,980,689
Gross income	\$99,855,748	\$107,150,255
Interest, rentals, dividends, extraordinary, &c.	98,804,185	103,126,883
Surplus	\$1,051,563	\$4,023,372

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1908.	1907.
Passengers carried	142,676,779	153,561,971
Passengers carried 1 mile	3,551,361,095	3,851,967,940
Freight (tons) carried	334,429,541	437,810,816
Freight (tons) carried 1 mile	29,353,934,199	37,975,565,693

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1908.	1907.	1906.
Miles op., excl. D. & R. Canal	3,862	3,858	3,820
Passengers carried	61,380,533	67,356,833	62,108,708
Passengers carried 1 mile	1,466,109,092	1,629,769,525	1,493,393,002
Rate per passenger per mile	1.975 cts.	1.924 cts.	—
Tons carried	6182,480,361	224,227,074	172,371,063
Tons carried 1 mile	17,001,587,284	21,482,507,314	18,488,402,534
Rate per ton per mile a	0.569 cts.	0.577 cts.	0.595 cts.
Earnings per pass. train mile. a	\$1.482	\$1.516	\$1.518
Earnings per fgt. train mile. a	\$3.429	\$3.312	\$3.147

a Freight and passenger trains only; excluding switching, &c., trains.

b The actual number of tons carried over the five grand divisions, irrespective of the divisions over which they passed, and thus avoiding duplication, was 101,296,504 tons, against 152,284,515 tons in 1907. The actual number of tons of coal and coke carried, avoiding duplications, was 56,007,533 tons, against 69,824,822, a decrease of 19.79%, the tonnage mileage being 10,857,442,517 tons one mile in 1908, against 13,039,532,425 in 1907, a decrease of 16.75%.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1908.	1907.	1906.
Earnings—			
Freight	97,989,330	123,826,165	109,960,888
Passenger	30,312,883	32,623,889	31,231,338
Express	3,800,234	4,007,278	3,270,778
Mails	2,291,743	2,438,760	2,553,823
Miscellaneous	1,624,862	1,558,932	914,755
Delaware & Raritan Canal	277,819	362,801	308,301
Total earnings	136,296,871	164,812,825	148,239,882
Expenses—			
Maint. of way & structures	15,177,314	20,009,756	—
Maintenance of equipment	25,113,455	31,977,702	—
Traffic	1,811,574	2,034,705	101,805,644
Transportation	51,462,479	61,835,024	—
General	3,408,012	3,269,632	—
Delaware & Raritan Canal	439,182	480,509	—
Total expenses	97,412,016	119,607,348	101,805,644
Per cent oper. exp. to earnings	(71.47)	(72.57)	(68.68)
Taxes of Penn. R.R. Co.	2,232,352	2,267,535	3,715,034
Taxes on leased lines	1,756,625	1,711,629	—
Net earnings	34,895,878	41,226,313	42,719,204

GENERAL INCOME ACCOUNT.

	1908.	1907.	1906.
Receipts—			
Net earnings, as above	34,895,878	41,226,313	42,719,204
Int. on Penn. R.R. invests.	11,287,744	10,440,955	11,741,184
Int. on United N. J. R.R. and canal securities	213,603	234,472	346,109
Hire of equipment	301,576	718,118	395,041
Interest, general account	2,143,439	2,095,112	—
Profits from sundry accounts	248,717	195,770	62,629
Rents	193,623	109,680	239,299
Total	49,284,580	55,020,420	55,503,466
Deduct—			
Rentals on basis of net earnings	2,706,685	4,877,065	6,788,658
Fixed rentals	3,730,672	4,249,169	4,140,592
Interest on funded debt	12,620,296	10,412,488	7,387,652
Ground rent & int. on mtges.	14,030	7,955	11,805
Interest on car trusts	1,802,426	1,631,992	733,108
Equip. trust loan sink. fund	79,797	101,937	68,400
Interest general account	—	—	479,799
Miscellaneous	123,013	164,758	219,151
Total	21,076,919	21,445,364	19,829,165
Balance	28,207,660	33,575,056	35,674,300
From this balance deduct—			
Payment to trust funds	197,321	270,302	225,956
Cons. mtge. sink. fd. acct.	125,620	125,890	126,170
Extraordinary expenses	3,538,981	3,260,651	8,701,475
Principal of car trusts paid	3,799,267	3,150,694	4,246,039
Miscellaneous	11,660	7,660	5,000
Dividends	(6) 18,875,680	(7) 21,908,435	(6 1/2) 19,869,661
Extraordinary expense fund	—	2,500,000	2,500,000
Total	26,548,529	31,223,632	35,674,301
Balance, surplus	1,659,131	2,351,424	—
Profit and loss Jan. 1	24,725,484	24,725,484	24,725,484
Profit from securities, &c.	def. 1,129,815	4,648,576	15,200,849
Total	25,254,800	31,725,484	39,926,333
Deduct—			
Extraordinary expend. accts.	—	—	2,200,849
N. Y. Tunnel construction	1,000,000	7,000,000	13,000,000
Total	1,000,000	7,000,000	15,200,849
Bal. to profit & loss Dec. 31.	24,254,800	24,725,484	24,725,484

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1906.
Assets—			
Construction, equipmt. &c	299,856,687	291,061,204	251,766,899
Leasehold interest in H. P.			
Mt. J. & L. RR.	1,882,550	1,882,550	1,882,550
Cost of bonds owned	31,743,237	31,685,263	32,426,740
Cost of stocks owned	200,351,557	188,304,400	162,342,979
Trust of Oct. 9 1878	6,285,541	6,015,239	5,789,283
Penn. RR. cons. mtg. s'g'd	1,634,070	1,536,450	1,437,560
Sun. Haz. & W. sink'g fund	150,000	145,000	140,000
Insurance fund	10,000	10,000	10,000
Mortgages & ground rents	2,812,959	3,011,522	3,169,402
Secur's of Un'd N. J. Comp's	3,283,460	3,283,460	3,283,460
Materials on hand	10,449,483	15,929,925	9,328,031
Loans for construction and real estate purposes	12,403,834	18,412,493	9,629,465
New York Tunnel extension	46,528,664	39,541,414	28,835,033
Advances to contr'd cos. &c.	3,159,784	6,119,166	9,610,383
Individuals and companies	5,605,103		
Accts. receivable from sale of N. & W. and C. & O. stock	15,492,685	15,492,685	15,492,685
Bills receivable	343,429	341,002	1,496,648
Due from agents	5,291,857	7,690,426	9,054,745
Cash in hands of Treas., &c.	55,229,283	36,653,667	42,468,988
Cash for coupons	796,615	732,007	701,135
Miscellaneous assets	3,132,289	4,457,412	4,649,907
Total assets	706,443,087	672,305,375	593,515,894
Liabilities—			
Capital stock	314,604,200	314,594,650	305,951,350
Funded debt	300,734,110	260,413,610	180,786,110
Guaranteed st'k trust cts.	14,916,250	7,616,000	7,701,000
Mtgs. and ground rents	2,924,535	2,945,035	3,074,161
H. P. Mt. J. & L. stock guar'd	1,182,550	1,182,550	1,182,550
do do bonds do	700,000	700,000	700,000
Net traf. bal. due oth. roads		475,916	2,583,457
Payments for leased equip't	1,529,500	1,449,000	1,368,500
Extraordinary expend. fund		2,500,000	4,700,848
Pay-rolls and vouchers	14,227,369	20,226,164	19,104,030
Matured divs. & int. unpaid	351,049	293,859	263,136
Pennsylvania Co. deposit acct		2,290,897	13,709,165
Due controlled companies other than traffic balances	5,782,213	9,461,820	9,453,984
Due employees' savings, relief and insurance funds	1,276,890	1,258,704	1,065,401
Securities of Un'd N. J. Co.'s transferred with the lease	3,283,460	3,283,460	3,283,460
Fund for purchase of secur's guar'd (trust of Oct. 9 '78)	6,482,862	6,285,541	6,015,239
Consol. mtg. bonds skg. f'd	1,950,070	1,824,450	1,698,560
Sun. Haz. & W. sink. fund	150,000	145,000	140,000
Int. acc'd on Penn. RR. b'ds	2,880,199	2,582,123	1,435,352
Miscellaneous	9,213,030	8,051,112	4,572,107
Balance to profit and loss	24,254,800	24,725,484	24,725,484
Total liabilities	706,443,087	672,305,375	593,515,894

a Includes balance of stock, \$179,600, held to retire the outstanding holdings in the Allegheny Valley, Cumberland Valley and Philadelphia & Erie Railroads.—V. 88, p. 101.

American Woolen Co., Boston.

(Advance Statement for Fiscal Year Ending Dec. 31 1908.)

President Wm. M. Wood says in substance:

The depression which occurred during 1907 prevailed during the past year and reduced the volume of gross business 37% compared with 1908. The new year opens auspiciously, however, orders booked from Jan. 1 to Feb. 28 amounting to \$22,000,000, so we have every reason to anticipate a greatly improved year in 1909. Notwithstanding decreased operations of the mills owned by the company, they have all been well maintained, and the company is in excellent condition to resume full operations at such time as improved business conditions permit.

The heavy advanced sales of cloth have been provided for by engagements of wool in anticipation of its wants. The company is still obliged to enter the open market for a part of its worsted yarn requirements. Your directors, however, are considering a proposition to increase the company's yarn production during the coming year to meet its full requirements. The number of shareholders has increased during the year 10%, following a 45% increase in the 1907 year. Compare V. 88, p. 508.

EARNINGS, EXPENSES, ETC.

	1908.	1907.	1906.	1905.
Net sales & other income	29,986,978	47,377,846	51,420,696	48,660,449
Cost and expenses	28,706,273	43,951,240	46,611,299	43,879,291
Net profits	1,280,705	3,426,606	4,809,397	4,781,158
Preferred surplus	10,114,998	11,109,225	10,049,828	8,196,925
Total surplus	11,395,703	14,535,831	14,859,225	12,978,083
Preferred dividend (7%)	2,450,000	2,420,833	1,750,000	1,560,416
Depreciation		2,000,000	2,000,000	1,367,838
Final surplus	8,945,703	10,114,998	11,109,225	10,049,829

BALANCE SHEET

	1908	1907.		1908	1907.
Assets—			Liabilities—		
Plants and investments	42,352,877	42,352,877	Common stock	29,501,100	29,501,100
Cap. st'k. of Wood			Preferred stock	35,000,000	35,000,000
Worsted Mills	3,499,400	3,499,400	Bank loans	2,890,400	3,249,915
Inventories	14,317,069	10,417,329	Current accounts	757,393	830,644
Cash	2,892,169	2,250,498	Acc'd div. on pref stock	510,417	510,417
Accounts receivable, net	14,543,498	20,686,970	Sterling credits, per contra		362,817
Wool under sterling credits		362,817	Undivided profits	8,945,703	10,114,998
Total	77,605,013	79,569,891	Total	77,605,013	79,569,891

—V. 88, p. 508

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—Committee for Joint Notes—Deposits Asked.—The Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. having failed to meet their maturing obligations, and receivers of the railway company and certain allied companies having been appointed, the following committee has been formed to protect the joint collateral trust 5% 4-year gold bonds dated May 1 1906, of which \$7,799,000, the committee states, is now outstanding (V. 88, p. 503; V. 83, p. 35):

Committee—George C. Clark, Chairman; Sylvanus L. Schoonmaker, G. Louis Boissevain, Russell G. Fessenden, with George C. Clark Jr., Secretary, 51 Wall St., and Shearman & Sterling as Counsel, 44 Wall St.

Under a protective agreement dated Feb. 26 1909 deposits may be made prior to April 1 1909 at the Trust Company of America, 37 Wall St., N. Y., or at the American Trust Co., 53 State St., Boston, as depositories. Holders of a large amount of notes have already agreed to deposit their holdings. Some of the provisions of the agreement follow:

This agreement will not become operative until at least a majority in amount of the entire outstanding notes shall be deposited; unless it becomes operative within 60 days, any subscriber may withdraw his notes.

The committee shall have power to adopt a plan of reorganization or readjustment or to sell or exchange the deposited notes for such consideration as it shall deem proper; but in either case, having done so, it shall give two weeks' notice by semi-weekly advertisements in New York and Boston. Any certificate holder, within 20 days after the first publication of such notice, or if at the end of 18 months the notes are still under the control of the committee, may, upon payment of his pro rata share of the expenses of the committee (but not exceeding \$5 per \$1,000 note) and of his pro rata share of any amount borrowed upon the security of the said notes, withdraw his notes from this agreement. The committee is authorized to borrow funds for any purpose for the protection of the notes, including the purchase of floating debt, coupons or receivers' certificates of any company whose property should, in the judgment of the committee, be protected.—V. 88, p. 563, 503.

Atlanta & Birmingham Construction Co.—Committee for Joint Notes.—See Atlanta Birmingham & Atlantic RR. above.

Atlantic Coast Line RR.—Sale of Bonds—Provision for Maturing Notes and Bonds, Etc.—The company has sold \$4,500,000 of its consolidated gold 4s, not \$7,000,000, as reported in the daily papers. We understand that Moffat & White and Redmond & Co. will shortly make a joint offering.

The company has now, by sale of bonds, provided for the cancellation of all its short-term 5% notes due March 1 1910 at or before maturity and also for the retirement on June 1 1910 of \$1,600,000 underlying 6% bonds, as well as for replacing 5¼ miles of wooden trestle with concrete piers and steel girders. By this negotiation interest charges will be reduced \$119,000 per annum, these 5% notes and 6% bonds retired will be and the amount of the consols outstanding increased to about \$48,213,000.—V. 87, p. 1354, 1362.

Baltimore Terminal Co.—Interest Overdue.—See Washington Baltimore & Annapolis Ry. below.—V. 85, p. 721.

Canada Atlantic Railway.—Mortgage Satisfied.—A release of the mortgage dated April 27 1897, made by the Ottawa Arnprior & Parry Sound Ry. Co. to secure an issue of \$1,000,000 bonds, and a conveyance to the Canada Atlantic Ry. Co. of the property described in the said mortgage, was deposited in the office of the Secretary of State of Canada on Feb. 20 1909.—V. 87, p. 1477, 1418.

Chicago Rock Island & Pacific Ry.—Sale of Bonds.—Speyer & Co. have purchased from the company \$3,486,000 of its "first and refunding mortgage" 4% gold bonds maturing April 1 1934, making \$78,428,000 of the issue outstanding. These bonds are a legal investment for trustees and savings banks in New York State. The bonds have all been resold. Compare V. 87, p. 1478.

Barker Arkansas Demurrage Law Sustained.—A press dispatch dated March 1 says that the Arkansas Supreme Court on March 1, in the case of R. H. Oliver against the company, sustained the constitutionality of the Barker demurrage Act of the 1907 Legislature, two justices dissenting. The Court reversed the decision of the Pulaski Circuit Court and held that the Act, as far as it relates to the intra-State business, was valid and constitutional. The United States Circuit Court in June last held the Act to be illegal. See St. Louis Iron Mountain & Southern Ry. item, V. 87, p. 39.—V. 87, p. 1478.

Colorado & Southern Ry.—New Office.—Beginning March 12 the New York offices will be located at Room 906, 26 Liberty St., New York City.—V. 88, p. 563, 504.

Colorado-Utah Construction Co.—Notes.—This company, which is constructing the Denver Northwestern & Pacific Ry., has sold to Geo. H. Burr & Co., bankers, \$1,000,000 of its one-year 6% notes secured by the bonds of the railroad company and endorsed with the personal guaranty of David H. Moffat, the President of the railroad company. The notes are dated Feb. 1; denominations \$500 and \$1,000; interest payable quarterly. Bankers' Trust Co., New York, trustee. Redeemable at 101 on any interest day on 15 days' notice.

Cuba Eastern RR.—Time for Deposits Extended.—The executive committee announces that, pursuant to the bondholders' agreement dated Jan. 1908, the time for depositing all first mortgage bonds and debentures has been extended to April 1, after which date no bonds or debentures will be received except upon such terms as the committee may impose. Compare V. 88, p. 294.

Denver Northwestern & Pacific Ry.—See Colorado-Utah Construction Co. above.—V. 86, p. 1284.

Duluth Rainy Lake & Winnipeg Ry.—Old Guaranty Still in Force.—Eversz & Co., Chicago, who placed this company's bonds, write:

While the Canadian Northern Ry. owns the entire stock of the D. R. L. & W. Ry. (except for a small fraction held by outsiders working with that company) the original guaranty (of interest) on the bonds remains unchanged. This guaranty (V. 84, p. 158) is by the Virginia & Rainy Lake Co., "composed of the Weyerhaeuser, Hines, O'Brien and Cook interests, a \$10,000,000 corporation, with capital all paid in, and with \$20,000,000 net assets." (Compare V. 87, p. 1667.—Ed.)—V. 88, p. 563.

Erie RR.—New Bonds.—The Public Service Commission, Second District, on March 2 declined to accede to the request of the company for a reduction from 90% to 60% in the percentage of the aggregate amount of the general lien bonds and the convertible bonds the holders of which must assent to the exchange of five-years' coupons for new 5% bonds to make the plan for the issue of the \$30,000,000 new bonds effective. The time within which the assents can be obtained was extended from Aug. 1 to Oct. 1, or such later date as the Commission may hereafter decide. The final order of the Commission differs from the preliminary order (V. 88, p. 504), it is said, chiefly in other respects as follows:

The term of the mortgage shall not be more than 30 nor less than 20 years. The collateral indenture must contain clauses embodying the exchange

of the new bonds for coupons and for notes, respectively, and the expenditure of money from income during the five years to equal the accrued coupon interest on the general lien and convertible bond coupons exchanged. The 5-year term is changed so as to run from June 30 1909 to and including June 30 1914, instead of from Jan. 1. Compare V. 88, p. 504, 565.

Fonda Johnstown & Gloversville RR.—Preferred Stock Issue.—This company has recently authorized and issued \$1,000,000 6% cumulative preferred stock, having the same voting rights as the common shares (total issue \$2,500,000) but subject to call at 105. The New York Central interests are large shareholders in the enterprise.—V. 86, p. 420.

Fort Wayne & Wabash Valley Traction Co.—Second Mortgage.—The new second mortgage securing \$1,000,000 6% 25-year bonds has been filed for record, the Guarantee Trust & Safe Deposit Co. of Philadelphia being the trustee. A press report says that the issue is to provide funds for the building of the Logansport-Lafayette extension and also for the remodeling of the power house at Lafayette.—V. 88, p. 374

Gainesville (Ga.) Electric Ry.—Sold.—At the foreclosure sale in Gainesville on March 2 the property was bid in for \$80,000 by R. L. West of Atlanta, representing, it is said, certain bondholders.—V. 88, p. 52.

Georgia Coast & Piedmont RR.—To Get Clear Title.—In order to secure clear title to the Collins & Reidville RR., one of the constituent properties, suit was brought by the attorney of the Georgia Coast & Piedmont RR. in the Superior Court at Savannah on Feb. 9 for foreclosure of the \$40,000 mortgage made by the C. & R. RR. in 1896 covering its 7-mile road in Tattnall County, Ga., interest on the bonds having been in default since Jan. 1 1908.—V. 85, p. 1143.

Grand Trunk Pacific Ry.—New Guaranteed Debenture Stock.—An issue of £1,000,000 4% debenture stock (ranking par passu with £2,000,000 of such stock already issued), subject to redemption at £105% by the company at any time after March 1 1936 on giving one year's notice, was offered in London Feb. 20 to 25 at 90% through the company's bankers, Glyn, Mills, Currie & Co. Interest payable March 1 and Sept. 1, guaranteed by the Grand Trunk Ry. Co. of Canada, subject to the terms of an agreement referred to in V. 84, p. 570. "The proceeds will be applied in the purchase of additional rolling stock, to be delivered during the current year, and which will be required on the opening of the Prairie Section and the Lake Superior Branch." Subscriptions are payable £10 per £100 deb. stock on application, £15 on allotment, £20 Apr. 15 1909, £20 May 15 and £25 June 15.—V. 88, p. 563, 505.

Great Northern Ry.—Reduction of Bond Premiums.—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Minnesota Ry. Co. for consolidated mortgage 4s of the Great Northern will, it is announced, be reduced on March 15 on each \$1,000 bond from \$6 to \$5 on the second mortgage bonds and from \$16 to \$15 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 88, p. 295.

Guayaquil & Quito Ry.—Deposits.—The first mortgage bonds may be deposited with the United States Mortgage & Trust Co., New York, subject to the provisions of the agreement of Sept. 30 1908, described in V. 88, p. 564.

Hattiesburg Traction Co.—Earnings.—For year ending Aug. 1 1908, before complete operation:

Year—	Gross.	Oper. Exp.	Net Earns.	Fixed Chgs.	Surplus.
1908	\$63,943	\$38,860	\$25,083	\$12,000	\$13,083

Compare V. 87, p. 97.

Havana Electric Ry.—Report.—For calendar year:

Cal. Year.	Gross Earnings.	Net RR. Earnings.	Net Stage L. Chgs.	Fixed Dividend.	Com. dte.	Bal. Sur.
1908	\$1,937,797	\$966,072	\$64,311	\$454,781	(6)	\$299,998
1907	1,810,888	846,158	78,796	553,877	(5 1/2)	275,000

The gross earnings, including stage lines, aggregated \$2,276,807 in 1908, against \$2,143,122 in 1907.

Bonds Called.—All of the outstanding 2d mortgage 6% gold bonds (\$72,000) have been called for payment on April 1 at par and interest at the office of the Central Trust Co., New York City.—V. 88, p. 158.

Hudson & Manhattan RR.—Car Trust, Series "A."—The \$920,000 car trusts, Series "A," denomination \$1,000 (c*), dated March 1 1909 and due \$46,000 semi-annually from Sept. 1 1909 to March 1 1919 inclusive (interest payable March 1 and Sept. 1) recently placed by the Guaranty Trust Co. of New York (V. 88, p. 505), will be secured by the following equipment costing approximately \$1,170,920, of which 20% has been paid in cash:

Ninety all-steel passenger coaches to be ready on or before Oct. 1 1909 each coach equipped with motor equipment of 360 horse-power and full multiple control and having end and side doors, the bodies being built by the Pressed Steel Car Co. and the trucks and electrical equipment by the General Electric Co. The title to said cars will remain in the Guaranty Trust Co. of New York as trustee until the railroad company has made every payment required under the agreement.

Indiana Union Traction Co.—Report.—For cal. years:

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Sur. or Def.
1908	\$1,902,330	\$1,058,745	\$843,585	\$854,249	def. \$10,664
1907	2,089,232	1,111,198	978,034	958,012	sur. 20,022

—V. 87, p. 226.

Inter-Mountain Ry., Colorado.—Change in Control.—The "Denver Republican" of Feb. 28 said:

Thomas B. Doan, ex-President of the Denver & Intermountain RR. (now Inter-Mountain Ry.), running from this city to Golden, last night confirmed a rumor of the sale of the property to Chicago parties. The new President is F. L. Hutton of Colorado Springs. It is said that the company will be re-incorporated for \$3,000,000 or \$5,000,000. The road was electrified a short time ago. Compare V. 85, p. 1209 V. 88, p. 505.

Inter-State Railways, Philadelphia.—Report.—This company, which owns practically the entire capital stock of the United Power & Transportation Co. (of Pennsylvania), reports as follows for the fiscal year ending Jan. 31:

Fiscal Year—	Gross Income.	Interest Col. Tr.	Expenses & Taxes.	Balance, Sur. or Def.
1908-09	\$74,418	\$431,064	\$15,872	def. \$372,518
1907-08	514,165	431,064	20,418	sur. 62,683
1906-07	464,855	431,060	8,614	sur. 24,181

Time Extended.—The committee selected to represent the 4% bonds deposited as suggested by Edward B. Smith & Co. of Philadelphia and New York has elected Holstein De Haven, President of the Real Estate Title, Ins. & Tr. Co., as Chairman of the committee, Gerald Holsman as Secretary and John C. Bell as counsel. The time for the deposit of bonds with the Philadelphia Trust, Safe Deposit & Insurance Co. has been extended by the committee to thirty days from March 1. See advertisement on another page. Bonds to the amount of about \$7,000,000 have already been deposited. Compare V. 88, p. 564, 505, 374.

Kanawha & Michigan Ry.—Report of Committee.—The minority stockholders' committee, G. D. Mackay, Chairman, reports as of Feb. 16 in substance as follows:

In spite of the bad year, the gross earnings increased from \$1,185,000, for the 6 months ending Dec. 31 1907 to \$1,200,000 in the last half of 1908, the net operating income, \$288,000, is still much lower than we may reasonably hope for. With gross earnings of \$1,200,000, there should be \$360,000 available for interest and dividends; this, with fixed charges of \$139,000, should leave \$220,000 for six months for dividends on the stock—very nearly at the rate of 5%. In the near future the heavier bridges and culverts and reduced curves and grades will have their effect, and as soon as revival in business occurs the profits of the road will surely be gratifying.

Meanwhile the merger case of our road with the Hocking Valley has been in the hands of Judges Wilson (term expired), Dustin and Sullivan for about one year. There is no explanation of this long delay, except the fullness of the number of cases on the court docket. The decision is expected every day by all the parties concerned.—V. 85, p. 1402.

Mexican Central Ry.—Bonds Called.—Equipment and collateral 5% gold bonds due 1917, first series, to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after April 1 1909.—V. 88, p. 452.

Mobile Jackson & Kansas City RR.—Time Limit March 20.—The reorganization plan having become operative by virtue of the assents of a large majority of the bonds, other indebtedness and stock of both companies, the committee announces that holders who have not already done so must deposit their securities with the Metropolitan Trust Co. of New York not later than March 20.—V. 87, p. 1664, 677.

Montreal Bridge & Terminal Co.—Change of Name, &c.—Secretary C. A. Sara announces that application will be made to the Parliament of Canada, during the present session, for the passing of an Act extending the time for the carrying out of the company's undertaking, confirming agreements with other companies, increasing its bonding powers and share capital, changing its name and authorizing the company to connect its terminal stations in Montreal with the railways on the south side of the River St. Lawrence by means of bridges or tunnels. Compare Central Ry. of Canada above.—V. 86, p. 857.

New England Investment & Security Co.—Trustees.—The following trustees were elected on Feb. 25:

To represent preferred shares: Henry L. Higginson, Boston; C. S. Mellen, New Haven, and A. Willard Damon, Springfield; to represent common shares: Lawrence Minot, Boston; A. George Bullock, Worcester; Gordon Abbott, Boston, and Bentley W. Warren, Williamstown. Compare New York New Haven & Hartford RR. below and see V. 88, p. 506.

Newport News & Old Point Railway & Electric Company.

—The application of the Maryland Trust Co., trustee under the general mortgage, for the appointment of a receiver, has been adjourned to March 12. A large amount of the bonds has been deposited with Alexander Brown & Sons of Baltimore and Brown Bros. & Co.—V. 81, p. 1551.

New York Central & Hudson River RR.—Contract for Rails.—Orders for 101,000 tons of steel rails for 1909 delivery were placed this week with the following companies: Lackawanna Steel Co., 51,000 tons; United States Steel Corporation, 42,600; Algoma Steel Co. of Canada, 5,400; Bethlehem Steel Corporation, 2,000; total, 101,000. The rails will be distributed among the roads in the system viz: Boston & Albany, 7,000 tons; New York Central, 37,000; Rutland, 2,000; Pittsburgh & Lake Erie, 9,000; Lake Shore, 15,000; "Big Four," 5,000; Lake Erie & Western, 2,500; Chicago Indiana & Southern, 3,500; Michigan Central, 20,000.

New Rolling Stock.—It was announced yesterday that the equipment order of the New York Central lines for 1909 would include 5,450 freight cars, 203 passenger cars and 71 locomotives, involving an outlay of more than \$8,000,000.

Contracts have already been awarded for 3,350 freight cars, as follows: (1) New York Central, 1,000 steel hopper cars, to Standard Steel Car Co.; 1,000 standard box cars, to Merchants' Despatch Co. car shops; 200 stock cars, to Haskell & Barker; 150 flat cars, to be built in the company's West Albany shops. (2) Lake shore, 1,000 steel hopper cars, to American Car & Foundry Co.

Bids are being received for the following: 1,000 box cars, for the Lake Shore; 1,000 box cars for the Michigan Central, and 100 flat cars for the New York Central.

Cars for passenger service have been ordered as follows: 52 from American Car & Foundry Co.; 51 from the Pullman Co.; 16 from Barney & Smith; 6 from Osgood Bradley Car Co., and 10 to be built in the West Albany shops.

Seventy-one locomotives, it is stated, will be ordered for the system as follows: For Lake Shore, 20 freight; Michigan Central, 18 freight, 12 passenger, 15 switch and 1 decapod; Big Four, 5 passenger.—V. 88, p. 564, 506.

New York & Long Island RR.—Decision.—The Appellate Division of the Supreme Court, First Department, yesterday handed down a unanimous decision against the city in the suit brought by the latter to obtain possession of the property. The suit, it is understood, was intended as a test case in order to justify the action of the city officials in any set-

tlement which may be made with the company. The opinion, by Justice Clarke, holds:

That the franchises, rights and privileges granted by the several Boards of Aldermen did not cease and determine on Jan. 1 1907, but did pass to the defendants herein as trustees, under Section 30 of the General Corporation law, of the creditors, stockholders and members of the New York & Long Island R.R. Co.

That the occupation by the defendants of the tunnels, tracks, structures and property of the company in the streets of the city of New York in the Borough of Manhattan, and in the Borough of Queens, is lawful, and that the city should be enjoined from interfering therewith.—V. 88, p. 231, 101.

New York New Haven & Hartford R.R.—Decree Affirmed.—The full bench of the Massachusetts Supreme Court on Tuesday affirmed the decree as entered by Judge Rugg in June 1908, in pursuance of the decision by the full bench in May 1908, which required the company on or before July 1 1909 to divest itself of its holdings in Massachusetts trolley roads. The order as framed by the single judge was objected to as vague and uncertain in its terms. Compare V. 86, p. 1590, 1285, 1225. As stated last week (page 507), the company claims to have sold most of its Massachusetts trolley holdings.

New England Investment & Security Co. Trustees.—See that company above.

Application.—The company has applied to the Public Service Commission, Second District, for permission to purchase the stock of the New York & Port Chester R.R. Co. and the New York Westchester & Boston Ry., now owned by the Millbrook Co., and also whatever remaining stock in the Westchester Company may be acquired from other parties. The Millbrook Company owns all the stock of the New York & Port Chester except 9 shares.

The New Haven road, through the New York & Port Chester R.R., owns most of the stock of the Westchester & Boston, but has advanced money for rights of way, construction work and disbursements of the Millbrook company, the amount of such advances on June 30 1908 being \$11,460,483 (see annual report, V. 87, p. 870), and now desires to deal directly with the two railroads and dispense with the Millbrook company as an unnecessary intermediary. It is desired to finance and complete the construction of the roads, or of one of them, as may be expedient, and to begin actual operation. The legal ownership of the two roads is already lodged in the New Haven road.

The voting trust certificates dealt in on the curb this week to a very small extent were part of those issued under one of the two trusts formed in connection with the underwriting for the construction of the road before the New Haven obtained control. One of the trusts has expired and the other will during the year. Compare V. 87, p. 480; V. 86, p. 108.

Actual construction on the N. Y. Westchester & Boston outside of the city limits was begun this week.

New York & Stamford Mortgage.—See that company below.—V. 88, p. 507, 231.

New York & Stamford (Electric) Ry.—New Mortgage.—The Public Service Commission, Second District, on March 4 granted authority to the company to make a mortgage to the Union Trust Co. of New Haven as trustee for \$2,000,000 and to issue thereunder \$701,000 5% bonds for refunding and discharging note obligations and for other purposes. The company is controlled by the Consolidated Ry. and has \$450,000 5s outstanding due Oct. 1931.—V. 80, p. 118.

Northampton (Mass.) Street Ry.—Six-Cent Fare Excessive.—The Massachusetts Railroad Commission on Feb. 26 decided that an increase in the unit fare from 5 to 6 cents would be "unreasonable and excessive."—V. 87, p. 1664.

Northern Ohio Traction & Light Co.—Application to List.—The New York Stock Exchange has been requested to list the \$10,000,000 stock. Compare V. 88, p. 291, 231.

Philadelphia Rapid Transit Co.—Sale of Bonds.—The Drexel syndicate has exercised its option on a further installment of the \$5,000,000 collateral trust 5s, taking \$1,250,000 deliverable on May 15. The entire amount, it is understood, has been re-sold. Compare V. 87, p. 1534.

Pittsburgh Canonsburg & Washington Ry.—Guaranteed Bonds Offered.—The Safe Deposit & Trust Co. of Pittsburgh, the mortgage trustee, offers at par and interest the unsold portion of an issue of \$750,000 first mortgage 5% coupon gold bonds of \$1,000 each, dated July 1 1907, due July 1 1937, but redeemable at 105 and interest on any semi-annual interest date. A circular says:

The prompt payment of principal and interest of these bonds is guaranteed by endorsement by the Washington & Canonsburg Ry. Co., the average annual surplus of which company for the past five years applicable to the interest payments on these bonds amounted to over \$20,000. They are further guaranteed as to principal and interest payments by the Pittsburgh Railways Co., which company owns all the capital stock of the Pittsburgh Canonsburg & Washington Ry. Co. The property at present consists of an electric railway extending from a point on the Pittsburgh & Charleroi Street Ry., about one mile south of Castle Shannon, southwesterly to Canonsburg, Pa., in all about 12 miles of trackage, including main line and turnouts. Rails, 80-lb.; white oak ties, 2,640 to the mile; all viaducts of steel; all culverts, small bridges and cattle passes of concrete and steel; rock and slag ballast; 50-foot private right of way. Passes through a prosperous farming community, serving an estimated population, excluding Pittsburgh, of 27,000. Has the right to operate its cars over the properties of the guarantor companies to the business centre of Pittsburgh and the Borough of Washington.

Rahway Valley R.R.—New Control.—Louis Keller of Springfield, N. J., who promoted this 7-mile road, was on March 1 elected President to succeed William W. Cole of Elmira, N. Y., of the firm of Arnot & Cole, who were the largest stockholders. A press despatch says:

President Keller, who is largely interested in the Baltusrol Golf Club and owns a vast tract of land in Springfield Township, near the Baltusrol Mountain, will shortly begin the building of a spur to connect with the road near the Shunpike road, west of the club grounds. The spur is to run 1,400 feet to the Baltusrol Mountain. It is said Mr. Keller has plans under way for the building of a large hotel on the mountain.—V. 87, p. 227.

Salt Lake & Ogden Ry.—Road to Be Electrified—Bonds Offered.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, have purchased and are offering for sale at 98 and interest \$500,000 first mortgage 5% gold bonds dated Feb. 1 1909, due Feb. 1 1934, optional at 105 and interest on and after Feb. 1 1914.

Interest payable Feb. 1 and Aug. 1 at the office of the Harris Trust & Savings Bank, Chicago, trustee. Denomination \$500 (c*). The proceeds of the issue will enable the road to pay its floating debt of \$150,000 and to complete and electrify its line. A circular says in substance:

The company operates an interurban railway on private right of way from Salt Lake City, via several intervening towns, to Ogden, a distance of 35½ miles, serving an aggregate population of over 126,000. The territory is exceptionally fertile as a result of extensive irrigation; there are many small farms producing fruit, sugar beets, alfalfa, garden produce, &c. The line was opened between the two cities Aug. 7 1908, prior to which date the traffic was restricted to the business between Salt Lake City and several small towns.

Capitalization (as of the date first mortgage bonds are issued).

	Authorized.	Issued.
Capital stock (all of one class, par \$100).....	\$1,500,000	\$1,500,000
First mortgage bonds.....	2,000,000	650,000

Earnings and Expenses for 6 Months ended Nov. 30 1908.

Gross earnings.....	\$90,913	Int. on \$650,000 bds. will be.....	\$16,250
Net earnings (after taxes).....	\$5,221	Surplus earnings.....	18,971

It is conservatively estimated by the management that after the electrification of the line through the expenditure of the proceeds of the present bond issue, the gross earnings for the year immediately following will be \$240,000 and the net earnings after operating expenses and taxes will be \$100,000.

Condensed Extracts from President's Letter.

The bonds which you have purchased will be a first mortgage upon all the property and franchises of the company, which now operates a line of steam railroad from Salt Lake City to Ogden, a distance of about 35½ miles. The company has expended approximately \$1,000,000 upon its terminals, its right of way (35 miles), the construction of the road and its equipment as a steam railroad, without considering the value of the franchises (the shortest of which expires in 1955) covering entrances into the terminal cities and the intervening towns. The road is well constructed with a maximum grade of 1.1% and a maximum curvature of 6 degrees. The proceeds of these bonds will be deposited with the trustee to be paid out under its supervision for the retirement of the present indebtedness of approximately \$150,000, and for completing and electrifying the line.

Under the terms of the mortgage \$350,000 additional bonds can be issued only for expenditures on the property when the net earnings for twelve months have equaled at least 1½ times the annual bond interest charge; bonds in excess of \$1,000,000 can only be issued for 75% of the cost of permanent extensions and additions and only when the net earnings for twelve months have equaled at least twice the annual bond interest charge. Upon the completion of the electrification the company will operate high-speed electric cars from the centre of Salt Lake City (population 90,000) to the centre of Ogden (population 25,000) and in addition will serve several prosperous intermediate towns having a combined population of about 11,500.

There is a large passenger, freight and express traffic between Salt Lake City and Ogden which even now is being handled by the company to much greater advantage than by the transcontinental trains, as its line passes through all of the important intermediate towns. Taken as a whole, the situation is unusually favorable for the operation of an interurban road. Both Salt Lake City and Ogden are railroad and commercial centres for a large territory and I believe will continue to grow, while the district between them has been made very fertile by irrigation and can be counted upon to improve and develop from year to year. (Officers: President, Simon Bamberger; Secretary, Jos. Oberndorfer; Treasurer, Angus T. Wright. Address of company, Salt Lake City.)—V. 81, p. 1101.

Santa Fe Liberal & Englewood R.R.—To Secure the Co-operation of Bondholders.—E. D. Shepard & Co., New York, who have been placing the bonds of the following companies:

Santa Fe Raton & Des Moines R.R., authorized issue.....	\$1,000,000
Santa Fe Raton & Eastern R.R., authorized issue.....	800,000
Santa Fe Liberal & Englewood R.R., authorized issue.....	8,000,000
Raton (N. M.) Water Works Co., authorized issue.....	300,000
Yankee Fuel Co., authorized issue.....	2,500,000

[The Canadian Valley Ry. was also a project of the firm, but whether any bonds secured by the proposed blanket mortgage for \$14,800,000 were ever placed we cannot say.—Ed.]

on Wednesday gave out the following statements:

E. D. Shepard & Co. have decided to bring their New Mexico and Oklahoma enterprises to an early and successful conclusion by associating with themselves men of the greatest possible efficiency in organizing and operating railroads, coal mines, water-works enterprises, and men of business sagacity and financial strength. The names of these men will be given to the press in a few days.

E. D. Shepard & Co. have also decided to secure the co-operation and assistance of the bondholders of their enterprises by giving to the bondholders the controlling voice in the actual management of all the properties and at the same time securing to all persons interested the actual application of the proceeds of sales of their bonds by transferring all bonds now unsold to a surety company under an appropriate form of trust agreement.

A meeting of all important bondholders of the various enterprises has been held to-day at the office of E. D. Shepard & Co. The bondholders of each corporation have secured a sub-committee of three, and each sub-committee of three has selected one of its members to act upon the general bondholders' advisory committee, to confer and co-operate with E. D. Shepard & Co. in the reorganization and management of its properties.

The general committee so selected consists of the following men: J. E. French, President of the Railway Steel Spring Co.; J. T. Odell, Vice-President and director Pittsburgh Bessemer & Lake Erie Ry. Co.; L. Laffan Kellogg of the New York bar; William S. Grant Jr., capitalist, of Philadelphia, and E. V. Harman of New York.

The suit entered by the Seven Oaks Co. yesterday is founded upon the theory that some of the salesmen in the employ of E. D. Shepard & Co. have made statements about the Yankee Fuel Co. more favorable to the conditions and prospects of that company than the facts fairly warrant. Messrs. E. D. Shepard & Co. feel very confident that there has been some misunderstanding on the part of the Seven Oaks Co. upon the subject, and are now investigating the character of the statements alleged to have been made by their employees. They will, of course, meet all their just liabilities to the investing public of every nature and kind.

[The foregoing announcement followed an attachment of about \$20,000 obtained against the bankers by the Seven Oaks Co. (an investment company controlled by members of the soap firm of Colgate & Co.) on the ground that the latter was led to buy \$50,000 bonds of the Yankee Fuel Co. on certain representations which are now called in question; for instance, that the company was producing 1,000 tons of coal daily, whereas the actual amount, it is alleged, was "barely 200 tons."—Ed.]—V. 84, p. 221.

Santa Fe Raton & Des Moines R.R.—See Santa Fe & Liberal Englewood R.R. above.—V. 83, p. 970.

Santa Fe Raton & Eastern R.R.—See Santa Fe Liberal & Englewood R.R. above.—V. 85, p. 1463.

Seaboard Air Line Ry.—March Coupon Paid.—The holders of certificates of deposit of the Atlanta-Birmingham first mortgage 4% 30-year bonds were notified on March 1 by the committee of which William Salomon is Chairman that the amount of the March 1909 coupon would be paid to the depositors on or after March 2 at the Standard Trust Co., New York City, and the Bank of Scotland, London, E. C., on presentation of the certificates of deposit.—V. 88, p. 453.

Southern Railway.—Bonds Offered—Right of Exchange.—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, are offering at 79 and interest, by advertisement on another page, the unsold portion of the block of \$21,333,000 "development and general

mortgage" 4% gold bonds (Series A) recently purchased by a syndicate. Principal payable April 1 1956; interest payable Oct. 1 and April 1. The bonds are in coupon form of \$1,000 each, or in registered form of \$1,000 or multiple thereof; coupon and registered bonds interchangeable. (See further particulars in V. 82, p. 397; V. 86, p. 1468.)

Until April 1 1909 the aforesaid banks and banking firms will accept at 102½ flat, in payment for the above bonds, the 5-year 5% collateral gold bonds maturing April 1 1909 and carrying the coupon due April 1 1909.

Extracts from Letter of President W. W. Finley, dated March 1 1909.

Since the creation of the "development and general mortgage" in April 1906, there have been issued, or are now about to be issued for purposes therein contemplated and strictly as authorized, "development and general mortgage" bonds in the aggregate amount of \$62,000,000, including bonds in the treasury and the \$20,000,000 of such bonds which are now pledged as part of the security for the convertible 6% notes due May 1 1911.

The book value of the property has been conservatively stated and from year to year, has been analyzed in detail and approved by certified public accountants. On Dec. 31 1908 such book value was \$445,331,779, including: Property covered by "development and general mortgage" \$351,082,772

Deduct the outstanding first consols and all divisional bonds and other obligations which have prior liens in respect of any of the property covered by said mortgage (omitting only the \$16,000,000 collateral trust 5% bonds due April 1 1909, which are now to be refunded under the "development and general mortgage") 182,075,700

Net value of security for said \$62,000,000 "development and general mortgage" bonds \$169,007,072

Based on the refunding of the collateral trust 5s of April 1 1909 and the deposit with the trustee of the "development and general mortgage," as is now immediately contemplated, of the securities described in the "development and general mortgage" as now subject to the collateral trust 5s, the "development and general mortgage" will have the following liens:

- I. A first lien upon—
 - (a) Railroads in absolute ownership, aggregating..... x765 miles
 - (b) Leaseholds of, trackage or other rights to use, railroads aggregating..... 1,085 "
 - (c) The majority of stock of railroads aggregating..... 475 "

Total..... 2,325 "

- (d) The stocks which insure perpetual right to use freight and passenger terminal properties at 16 of the principal cities of the South, including a bridge over the Ohio River at Louisville, Ky.

- (e) All future acquisitions of railroads constructed or purchased free from lien with proceeds of the new bonds.

II. A second lien—

Subject only to the existing divisional mortgages (to retire which bonds are reserved under the new mortgage), and upon the acquisition or other retirement of such mortgages, then

a prior lien, upon railroads aggregating..... 1,272 miles

III. A general lien, subject to the first consolidated mortgage and to the underlying mortgages, to retire which the first consolidated mortgage makes provision, upon—

- (a) Railroads in absolute ownership aggregating..... 3,854 miles
- (b) Controlling interests in securities of railroads aggregating..... 492 "
- (c) Leaseholds of railroads aggregating..... 580 "

Total..... 4,926 "

x This figure excludes the mileage of the Tennessee Central RR., which was included in the statement contained in Mr. Spencer's letter of April 1 1906 (V. 82, p. 397). The option to purchase that property was not exercised and consequently the "development and general mortgage" bonds reserved for that purpose were not issued.

The par value of all the stocks pledged under the "development and general mortgage" is not exceeding 20% of the total security of the bonds, while the book value of such stocks is less than 7% of such security.

The refunding of the collateral trust 5s will not result in increasing the fixed charge for interest paid out by the company, while it will materially improve the security and priority of lien of the "development and general mortgage" bonds. The fixed charges of the company for which provision must be made are now, at their maximum, about \$13,000,000 per annum, but with a normal ratio of expenses to reasonably expected revenues this should not prove burdensome.

Growth in Revenue from Operation—Surplus over Fixed Charges (000 omitted).

	6 mos. to Dec. 31 '08	Fiscal Years ending June 30					
	1907-8	1906-7	1903-4	1900-1	1897-8	1894-5	
av. mileage	7,294	7,489	7,547	7,164	6,612	4,937	
Total revenue	\$27,106	\$52,942	\$56,858	\$45,110	\$34,660	\$21,096	
Net income	9,240	12,848	13,788	13,389	10,816	6,942	
Sur. over chgs.	2,300	402	2,290	4,180	3,540	1,007	
						896	

INDUSTRIAL, GAS AND MISCELLANEOUS.

(B.) Altman & Co., New York.—Incorporated—No Bonds.—This long-established department store was incorporated at Albany on Feb. 15, all or substantially all of the \$3,000,000 capital stock being owned by Benjamin Altman and Michael Friedsam. The report that a bond issue is contemplated is pronounced totally unfounded.

American Car & Foundry Co.—Quarterly.—For the 3 and 9 months ending Jan. 31:

3 Mos.—	Net.	Prof. Dividend.	Com. Dividend.	Bal., Surp.
1908-09	\$721,557	(1 1/4%) \$525,000	(1/2%) \$150,000	\$46,557
1907-08	1,772,000	(1 1/4%) 525,000	(1%) 300,000	947,000
1906-07	2,307,282	(1 1/4%) 525,000	(1/2%) 150,000	1,632,282
1905-06	1,008,111	(1 1/4%) 525,000		483,111
9 Mos.—				
1908-09	\$2,100,262	(5 1/4%) \$1,575,000	(1 1/4%) \$450,000	\$75,262
1907-08	7,140,621	(5 1/4%) 1,575,000	(3%) 900,000	4,665,621
1906-07	5,744,219	(5 1/4%) 1,575,000	(1%) 300,000	3,869,219
1905-06	2,351,161	(5 1/4%) 1,575,000		776,161

—V. 87, p. 1480.

American Gas Co., Philadelphia.—Earnings of Controlled Company.—See Luzerne County (Pa.) Gas & Electric Co. below.—V. 88, p. 508.

American Gas & Electric Co.—Quarterly Report.—For 3 months ending Dec. 31:

—Operating Cos.—		—Disbursements by Am. Gas & El. Co.—				
3 Mos.	Gross.	Net Income.	Expenses.	Bond Int.	Pf. Div.	Bal., Sur.
1908	\$652,365	\$183,310	\$15,259	\$78,525	\$23,006	\$66,520
1907	540,362	153,792	32,948	78,525	19,856	22,463
—V. 88, p. 232.						

—V. 88, p. 232.

American Ice Co.—Bonds Voted.—The stockholders at the adjourned meeting on Monday authorized an issue of \$3,000,000 "first and general" mortgage 5-year 5% gold bonds for the purposes stated in the official circular, V. 88, p. 376. The original plan to authorize first preferred stock into which the bonds were to be convertible has been abandoned, because of court proceedings taken to restrain that feature of the plan.

The new bonds have been underwritten, it is said, at 80 by the same syndicate which agreed to underwrite the proposed issue of convertible bonds. The stockholders of both the Ice and Ice Securities companies will be offered the right to subscribe for the bonds at 88.

New Directors.—William A. Tucker, G. Louis Boissevain and Franklin Q. Brown, members of the underwriting syndicate, and who are also connected with the Knickerbocker Trust Co., which holds the greater part of the floating debt, in order to be free to act in the above-mentioned matter, last week resigned as directors both of the Ice and Securities companies, Wm. Bavier and Reuben W. Hopkins, employees of the company, and Percy Brundage, who is connected with the estate of C. T. Barney, being elected in their places.—V. 88, p. 508, 453.

The "first and refunding" mortgage provides that a portion of the proceeds shall be applied to the payment of the following indebtedness:

\$715,000 Knickerbocker Ice Co. of New York first mortgage 5s pledged for an equal amount of notes held by the Knickerbocker Trust Co.; the outstanding mortgages on certain real estate, securing a loan for \$300,000 (V. 86, p. 1411) by the Knickerbocker Trust Co.; all of the \$500,000 consolidated mortgage 6% gold bonds secured by a mortgage made in March 1908 to the United States Trust Co. (V. 86, p. 722), pledged as collateral for notes held by the Knickerbocker Trust Co. and all the bonds and notes secured by mortgages on the property of the Knickerbocker Ice Co. of Philadelphia now due or past due.—V. 88, p. 566, 508.

American Ice Securities Co.—Bonds Voted.—See American Ice Co. above.—V. 88, p. 377, 296.

American Milling Co.—On Philadelphia "Unlisted."—There has been placed on the unlisted department of the Philadelphia Stock Exchange a block of common stock issued in exchange for a like number of shares of stock of the Marsden Co. Compare V. 88, p. 102.

American Radiator Co.—Report.—The results for the year ending Jan. 31 were:

Year—	Net Profits.	Dividend on Pref.	Dividend on Com.	Bal., Sur.
1908-09	\$901,254	(7%) \$210,000	(6%) \$300,000	\$391,254
1907-08	899,724	(7%) 210,000	(6%) 300,000	389,724
1906-07	864,281	(7%) 210,000	(4%) 200,000	454,281

—V. 88, p. 377.

American Sewer Pipe.—Offices Removed—New Officers.—The company has completed arrangements for the removal of its general offices from Pittsburgh to Akron, O., where the principal plants are located.

Vice-President George R. Hill of Akron was recently elected President and director W. F. Dunsbaugh of East Liverpool was made a Vice-President as Mr. Hill's successor. O. C. Barber retired as a director and was succeeded by A. S. McCombe, who has also become Secretary as well as Treasurer.—V. 88, p. 293, 232.

American Snuff Co.—Dividend Again Increased.—The company on March 3 declared a quarterly dividend of 5% on its \$11,001,700 common stock. This increases the annual rate to 20%, contrasting with 16% (4% quarterly) in Oct. 1908 and Jan. 1909, 12% from Oct. 1 1907 to July 1 1908, and previously 10%, the rate at which common stock dividends were begun in January 1903. The quarterly dividend of 1 1/2% was also declared on the \$12,000,000 preferred stock. Both dividends are payable April 1 to holders of record March 13.

Report.—For calendar years:

Cal. Year—	Net.	Prof. Dividend.	Com. Dividend.	Surplus.
1908	\$3,474,319	(6%) \$720,000	(14%) \$1,540,238	\$1,214,081
1907	2,890,586	(6%) 720,000	(11%) 1,210,187	960,399

—V. 87, p. 679.

American Steel Foundries.—Earnings.—For 3 and 6 months ending Jan. 31:

Three Mos.	Net Earnings.	Other Income.	Total Net Earnings.	Chgs. & Deprec'n.	Balance, Sur. or def.
1908	\$183,856	\$10,372	\$194,228	\$150,511	sur. \$43,717
1907	166,692	10,403	177,095	140,075	sur. \$37,020
Six Mos.					
1909	\$195,404	\$46,429	\$241,833	\$310,706	def. \$68,873
1908	824,225	21,934	846,159	280,150	sur. \$566,009

Charges and depreciation for the 3 months in 1908-9 include interest on bonds, &c., \$79,918; sinking fund, \$38,775, and depreciation, \$31,818; and for 6 months, \$161,316 for interest on bonds, &c.; \$98,371 for sinking fund and \$50,999 for depreciation.—V. 87, p. 1481.

American Straw Board Co.—Meeting Adjourned.—The annual meeting has been again adjourned to April 22, owing to the temporary injunction against the voting of the stock held by the United Box Board & Paper Co. obtained by some of the minority stockholders, the hearing in which has been postponed to April 12. The injunction, it is said, will not interfere with the reorganization plans of the United Box Board & Paper Co. now in progress.

The action grows out of long-standing differences with the United Box Board & Paper Co. interests, who control, as to representation on the board of directors, the minority desiring to bring about the cumulative plan of voting.—V. 87, p. 1090.

American Telephone & Telegraph Co.—Conversions to Date.—Convertible bonds to the amount of approximately \$29,477,000 had been presented for conversion up to the close of business March 4. Compare V. 88, p. 566.

American Type Founders Co.—Extra Scrip Dividend.—In addition to the usual quarterly dividends of 1 1/4% upon the \$2,000,000 preferred stock and of 1% upon the \$4,000,000 common stock, payable April 15 1909 to stockholders of record April 10 1909, the directors have declared an extra scrip dividend of 2% on common stock of record March 1, as stated in the circular cited below.

\$2,000,000 Debentures for Funding and Refunding.—A circular dated March 1 announces the making of a new issue of \$2,000,000 6% sinking fund gold debentures dated May 1 1909 and due in thirty years, but subject to call at 106 and interest. Of the new bonds, \$800,000 are to be offered in exchange for the existing bonds and the remainder will be sold to provide for floating debt; \$1,000,000 thereof are offered at par to holders of the common stock of record March 1, to the extent of 25% of their holdings, payable 92% in cash and 8% in the scrip dividend just declared. The remaining \$200,000, with any portion of the \$1,000,000 not taken as above, is offered at par in cash to all shareholders, whether common or preferred. Circulars say:

The directors feel that the floating debt which has been created to meet the demands of the company for the growth of its business should be, so far as may be, funded in the form of debenture bonds. The company in 1896 issued \$1,000,000 bonds at a time when the assets were about \$4,650,000; at the present time the assets are about \$9,500,000, or nearly \$7,000,000 in excess of the indebtedness. By the operation of a sinking fund the issue of 1896 has been reduced to \$800,000.

Believing that the present time is most opportune for an issue of similar bonds, your directors, by unanimous vote passed at a meeting held Feb. 17 1909, decided to issue \$2,000,000 of 6% sinking fund gold bonds, in denominations of \$100, \$500 and \$1,000, dated May 1 1909, payable 30 years from their date (interest payable May 1 and Nov. 1), to retire outstanding bonds of 1896 and to fund floating debts. The indebtedness will not be increased by the issuance of these bonds, as their proceeds will be used to retire existing indebtedness, nor will it increase the interest charges.

The bonds will be entitled to the benefit of the provisions of an indenture of trust with the Guaranty Trust Co. of New York, which provide for an annual sinking fund, beginning in 1910, of not less than \$30,000, in addition to \$20,000 to be continued as a sinking fund upon the present bonds. When the issue of bonds of 1896 is retired, the sinking fund of the new issue will be increased to \$50,000 annually. This sinking fund is to be applied to the retirement of the bonds by purchase at a price not exceeding 106 and interest or by drawing by lot at 106 and interest.

A scrip dividend to the holders of common stock of record March 1 1909 of 2% on the \$4,000,000 of common stock has been declared, this scrip to be redeemable according to its terms, or receivable to the amount of 8% upon account of subscriptions to the new bonds at par, the remaining 92% to be payable in cash at dates hereinafter specified.

Of the entire issue of \$2,000,000 of bonds, it is proposed to reserve \$800,000 to be offered in exchange for the outstanding bonds of the issue of 1896, at the option of the holders. There is now offered (a) to holders of common stock \$1,000,000, for subscription at par, payable 8% in scrip and 92% in cash. The remaining \$200,000, together with such of the million as shall not be taken under proposal "a" is offered (b) to holders of preferred and common stock at par in cash.

Under proposal "a" each holder of common stock of record March 1 1909 is entitled to subscribe to the new bonds to the amount of 25% of the par value of common stock held by him, at the par value of said bonds, payable as follows: On or before April 1 1909 8% in the company's scrip of 1909 and 17% in cash; May 1 1909 25% in cash; June 1 1909 25% in cash; July 1 1909 25% in cash. Adjustment of interest at the rate of 6% per annum upon cash payments will be made.

Under proposal "b" all holders of preferred and common stock are offered the right to subscribe at par in cash for \$200,000 of said bonds, together with such bonds as may not be subscribed for under offering "a." Allotments will be made in order of the receipt of the subscriptions. Subscriptions are payable 25% within 10 days after notice of allotment and 25% in cash at intervals of one month after date of first payment until full payment is made with adjustment of interest at the rate of 6% per annum at time of last payment.

All subscriptions must be received by the Treasurer, John T. Murphy, 300 Communipaw Ave., Jersey City, not later than April 1 1909, unless such time shall be extended. Payment may be made in full at any time before dates fixed, and deferred payments may be anticipated. Bonds will be delivered after May 1 1909, upon full payment of subscription and surrender of all receipts. Compare annual report in V. 87, p. 1086.—V. 87, p. 1161.

Cataract Power & Conduit Co.—Report.—The company, of whose \$2,000,000 capital stock \$1,005,000 is owned by the Niagara Falls Power Co., (see "Annual Reports") reports results of operations for the calendar year as follows:

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs. &c.	Approx. priat'ns.	Balance, Surplus.
1908	\$1,058,531	\$315,532	\$2,941	\$108,574	\$84,100	\$125,799
1907	975,254	335,340	6,280	100,084	84,050	157,486

Bonds outstanding, \$1,213,000 Dec. 31 1908, against \$1,070,000 in 1907 total current liabilities, \$3,368,248, against \$3,270,755; accumulated surplus, \$375,826, against \$381,163.—V. 87, p. 1302.

Central Leather Co.—Decision Against Immediate Merger.—The Court of Errors and Appeals on March 1 (Chancellor Pitney writing the opinion) in the two suits brought by minority preferred stockholders, reversed the decision of Vice-Chancellor Emery in favor of the modified consolidation plan (V. 85, p. 1083) permitting preferred stockholders who do not desire to accept Central Leather stock for accrued dividends to pursue their claims therefor at law.

The main ground on which the decision is based is that the certificates of incorporation of the two companies do not show that they were "organized for the purpose of carrying on business of the same or a similar nature" within the meaning of the Act of 1893, and that the proposed consolidation is therefore unauthorized by law and violative of the rights of the non-

assenting stockholders. While other questions are discussed by the Court, the counsel of the company have advised that the objection upon which the decision is based is merely technical, and can be overcome within a few weeks by an alteration of the Central Company's charter eliminating its powers in such respects as they are in excess of those of the United States Company. Such an amendment would require the vote of two-thirds of the stockholders on a notice of 14 days. The decision will not affect the existing relations between the two companies, but merely prevents for the present, at least, the economies and conveniences possible under a consolidation.

Mr. Armour Resigns.—J. O. Armour last week resigned as a director.—V. 88, p. 566.

Clarendon Water Works Co., Wilmington, N. C.—Purchased by City.—See "Wilmington" in "State and City Department" on a subsequent page.

Cleveland & Sandusky Brewing Co.—New Directors.—At the annual election on Feb. 23 J. H. Burns, J. H. Shaffrank and Eugene Quigley were elected directors by the minority interests. There are 15 directors. The election of officers takes place on March 9.—V. 87, p. 287.

Colorado (Bell) Telephone Co.—Earnings for Year.—

Year—	Gross Earns.	Total Exp.	Net Earns.	Dividends.	Bal., Sur.
1908	\$2,709,701	\$1,866,682	\$843,019	(7%) \$595,000	\$248,019
1907	2,514,366	1,756,767	757,599	(7%) \$44,521	213,078
1906	2,097,706	1,658,486	439,220	(6%) 424,926	14,294

Subscribers' stations Dec. 31 1908 reported as 68,967, against 65,677 in 1907 and 54,895 in 1906.—V. 87, p. 93.

* Approximate amount required for 7% dividends in 1909.

Corn Products Refining Co., New York.—Official Circular.—President E. T. Bedford, March 3, writes in substance:

The present management took control in March 1906. The business was then in a very unsatisfactory condition by reason of over-production. No dividends were being paid and the earnings were not sufficient for proper maintenance of the plants. The Chicago plant was so dilapidated that it has since been condemned as unsafe. The Oswego factory had been destroyed by fire and its rebuilding but commenced. It became apparent that the only way to effect a permanent improvement was through a reduction of manufacturing costs by the introduction of the most modern manufacturing equipment throughout all the works. This policy was adopted and is still being carried out.

Under the action of the city it was necessary that the Chicago plant should be abandoned, and your directors, deeming it advisable not to rebuild on the old site, purchased about 100 acres of land in the town of Argo, 15 miles outside the Chicago city limits—a most advantageous location for obtaining corn, coal, pure water, good drainage and the best railroad facilities. Here we are erecting a modern, concrete, fireproof, non-explosive plant, with a daily capacity of 60,000 bushels of corn. The first unit of 20,000 bushels is expected to be in operation within six months. All the products previously produced at Chicago and Indianapolis will ultimately be manufactured there. Towards the purchase of this land and the cost of the first unit the company has borrowed on very reasonable terms \$1,500,000, which it expects to pay off from the proceeds of a sale of the Chicago property.

The Oswego factory of the National Starch Co., at which the well-known Duryea and Kingsford brands are being manufactured, has been entirely rebuilt and is now in most satisfactory condition.

During the administration of your present board there have been important changes in the several State pure food laws as well as the adoption of the new Federal pure food law, and your board has been compelled to expend upward of \$500,000 in modifying its process of manufacture so as to comply with their wise provisions.

In 1906 there were no less than 18 subsidiary companies, operated with more or less waste and inefficiency. It was deemed wise that the properties and outstanding stock of these should be acquired, and as far as practicable the corporations dissolved or merged, and many of the properties that were no longer of any value for the company's purposes disposed of. As a result there are now but two corporations, Corn Products Refining Co. and National Starch Co.

The carrying out of the above policies has necessitated the expenditure of upwards of \$4,500,000 in excess of the amount borrowed on account of the construction of the Argo plant. This entire sum has been paid from the profits of the business, and in addition thereto the bonded debt of the properties has been reduced \$813,000 under the sinking fund agreements.

The policy outlined has involved and must for the immediate future continue to involve the expenditure of considerable money, but only through such policies can the business be placed upon a sound basis resulting in a permanent and satisfactory distribution of earnings to the shareholders. [The plants, it is said, have just resumed operating full time.—Ed.]—V. 87, p. 938.

Cuyahoga Telephone Co.—Report.—For year 1908:

Calendar Year—	Gross Earns.	Net Earns.	Re-serves.	Bond Interest.	Div. on Pf. Stk.	Div. on Com. Stk.	Bal., Surp.
1908	\$828,009	\$450,277	\$70,699	\$135,300	\$86,241	45,000	\$158,037
1907	781,586	383,679	21,464	135,000	86,222	45,000	95,993

—V. 87, p. 1302.

Dering Coal Co., Chicago.—Receivership.—Judge Kohlsaat in the United States Circuit Court at Chicago on March 4 appointed William C. Niblack as receiver of the property upon application by the Witt Mercantile Co., with a claim of \$2,924, and director J. K. Dering, owner of \$350,000 stock. President Hammond admitted that the corporation is in financial straits. A press dispatch says in substance:

It is declared that the coal company is being pressed by creditors to whom it owes \$1,000,000, and that it will be unable to meet the interest on its bonded debt (\$5,000,000 first mortgage 5s due 1955, interest A. & O. at American Trust & Savings Bank, Chicago, of which at last accounts \$550,000 were in the treasury and \$324,000 in sinking fund; also \$96,000 Wilfred Coal Co. first mortgage gold 5s). The company, it is alleged, has 50-year contracts with the Illinois Steel Co., the American Steel & Wire Co., the American Bridge Co. and the American Steel & Tin Plate Co., to furnish annually from 900,000 to 2,000,000 tons of coal, but is unable to collect \$215,000 due from these companies because of damage claims which the Dering Co. alleges to be without basis. Compare V. 80, p. 714; V. 82 p. 454.—V. 85, p. 43.

Dominion Coal Co.—Annual Meeting Adjourned.—In order to await the reply of the Dominion Iron & Steel Co. to the company's offer of settlement of the litigation over the coal contract (V. 88, p. 509), the annual meeting was adjourned on March 4 for about a week. A circular states that it is desired that a "complete and more definite statement than is now available may be presented to the shareholders."

Amount of Damage Claimed.—President Plummer of the Iron & Steel Co. states that the Steel company's bill of damages against the Coal company up to Jan. 31 1909 amounted to \$3,901,663, as follows:

Extra cost of coal to Jan. 31 1909, \$3,054,693; damages prior to Nov. 1906, \$132,253; damages due to shutting down works in Nov. 1906, \$470,000; interest to Jan. 31 1909, \$235,717.—V. 88, p. 509, 454.

Dominion Iron & Steel Co.—Damages under Coal Contract.—See Dominion Coal Co. above.—V. 88, p. 509, 454.

Eagle Roller Mill Co., New Ulm, Minn.—Pref. Stock Offered.—Short, Stanton & Co., 533 First National Bank

Bldg., Chicago, are offering, by advertisement on another page, at a price to net the purchaser about 6% \$100,000 (total issue \$600,000) 6% cumulative preferred stock, in shares of \$100 each. Interest payable quarterly, Jan. 1, &c. Issue redeemable at option of company at \$105 after July 1 1920 at Western German Bank, Cincinnati, O., trustee. The mills are located in New Ulm, Minn., in the heart of the great wheat territory of the Northwest, and have a daily capacity of 5,000 barrels. The product of the mills is sold in all parts of the United States and in foreign countries. A circular says in substance:

This preferred stock is a prior lien on the entire property, consisting of real estate, machinery, furniture, fixtures, elevators, &c., valued at \$1,300,000 and insured for \$900,000. The net earnings for the past six years average about \$135,000 per annum. The company also owns 50 grain elevators located throughout North and South Dakota and Minnesota. For our information the physical condition of the company was examined by the American Appraisal Co. of New York and Milwaukee, experts on flour-mill propositions, and the financial condition by Guy H. Kennedy of Cincinnati, public auditor. A reserve fund of \$100,000 which can be drawn upon only for any deficiency in net profits to meet the pref. dividend has already been set aside out of the earnings and must be maintained. The company also will not pay any dividend on the common stock until a surplus of \$300,000 is set aside in excess of the pref. dividend reserve fund; about \$200,000 of this amount is already in hand and set aside.

This stock is listed on the Cincinnati Stock Exchange. See further particulars in V. 85, p. 102.

Eastman Kodak Co. of New Jersey.—Extra Dividend.—The directors have declared an extra dividend of 5% on common stock, payable April 1 to holders of record March 2.

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

1906.	1907.	Feb. '08.	Oct. '08.	Nov. '08.	Dec. '08.	Feb. '09.	April '09.
9 1/4%	10%	5%	2 1/4%	2 1/4%	5%	2 1/4%	5%

—V. 88, p. 233.

Empire Steel & Iron Co.—New Directors.—C. H. Zehnder and E. O. Stanley have been elected directors.—V. 87, p. 1607.

Federal Smelting & Refining Co.—New President.—Francis H. Brownell has been elected President to succeed Charles Sweeney.—V. 87, p. 1607.

General Asphalt Co.—Terms of Settlement.—The agreement of settlement of the dispute between the New York & Bermudez Co. and the Venezuelan Government, signed on Feb. 10, provides that the New York & Bermudez Co. shall take possession of the property on March 20. The agreement is published at length in the "Financial Bulletin" of Philadelphia of March 1.

Under it the company recognizes the annulment of the Hamilton concession as ordered by the High Federal Court of Venezuela and the sentence of damages pronounced by the Venezuelan courts; but the damages are agreed to be reduced to 300,000 bolivars (about \$60,000). The title of the company to the Guanoco mine under the instrument dated Dec. 7 1888 is conceded, also to certain wild lands, the company agreeing to sell the Government for its public works all the Guanoco asphalt needed at 25% reduction under the current price, in return for certain concessions as to carrying mails and troops over its railroad. A tax of 4 bolivars for each ton of asphalt exported is to be paid (and no other taxes, State, national or municipal), the annual tax not to be less than 160,000 bolivars; also a surface tax of the mine of 2 bolivars yearly for each hectare.—V. 88, p. 509, 454.

Havana Tobacco Co.—Report.—For calendar years:

	1908.	1907.	1906.
Net income	def. \$167,080	\$233,749	\$128,994
Deduct—Interest on 5% gold bonds	375,000	375,000	375,000

Deficit for year.....def. \$542,080 \$141,251 \$246,006
"Owing to bad weather conditions and consequently expensive tobacco," the cost to the controlled companies of manufacturing cigars and cigarettes was abnormally high, resulting in their failure to pay dividends other than \$19,652; deducting from this figure the expenses of the Havana Tobacco Co., \$186,732, the deficit before payment of bond interest was \$167,080.—V. 86, p. 665.

New Director.—Charles D. Hinman has been elected a director to succeed Dennis J. Fleming.—V. 86, p. 605.

Huebner-Toledo Breweries Co.—Report.—For cal. years:

Year.	Net Profits.	Bond Int.	Pref. Div. (6%)	Bal., Sur.
1908	\$214,237	\$153,360		\$60,877
1907	324,556	153,360	\$76,680	94,516

The sales for the year were 205,806 barrels.—V. 83, p. 1173.

Johnstown (Pa.) Water Co.—Bonds.—The shareholders, it is stated, voted March 3, to authorize a bond issue of \$1,500,000, to provide for improvements, &c.

Long Acre Electric Light & Power Co.—Judgments for Unpaid Interest.—Five judgments, aggregating \$25,378, have been entered against the company by the holders of bonds of the issue of \$1,000,000 4s of 1907 for unpaid interest, the coupons being in default.—V. 86, p. 1592.

Luzerne County (Pa.) Gas & Electric Co.—Bonds Offered.—Earnings.—Robert Glendinning & Co., Philadelphia, are offering at 95 and interest, yielding 5 1/2%, \$100,000 Wyoming Valley Gas & Electric Co. general mortgage 5% gold bonds, dated Jan. 1905 and due Jan. 1925, but subject to call at 103 and interest. A circular says:

The \$2,000,000 capital stock of the Luzerne County Gas & Electric Co. is all owned by the American Gas Co., and of its authorized bond issue of \$3,500,000 first mortgage 5s due Oct. 1 1948, \$1,600,000 are issued. Of this issue, \$1,106,000 are held by the trustee to retire prior lien bonds of the underlying companies, as follows: \$780,000 Wyoming Valley Gas & Electric Co. 5s (closed mortgage), due Jan. 1925; \$175,000 Wyoming Light & Power Co. first 5s, redeemable 1910, due Jan. 1930; \$40,000 West Electric & Gas Co. first consol. 5s, due Jan. 1913 (\$5,000 mature each January, including Jan. 1912, and \$25,000 in 1913); \$111,000 Hazleton Gas Light Co. first 5s, due April 1932. No additional Luzerne County Gas & Electric Co. 5s can be sold for extensions or improvements until net earnings for the six months prior equal 1 1/2 times the interest on all bonds outstanding and on those to be issued. Perpetual and exclusive gas franchises have been secured in each of the communities supplied, and perpetual electric franchises.

Earnings of Luzerne County Gas & Electric Co. for Calendar Year 1908.

	1st Half.	Last Half.	Total Year.
Gross earnings	\$80,219 28	\$87,282 01	\$167,501 29
Operating expenses, &c.	45,053 36	44,629 02	89,682 38

Net earnings.....\$35,165 92 \$42,652 99 \$77,818 91
Annual interest charge on the \$1,106,000 underlying bonds.....\$55,300 00
In the last six months of 1908, during which time the American Gas Co. was in control and secured the half year's results above shown, \$63,833 was

spent on improving and extending the property, and it is estimated that between \$125,000 and \$160,000 will be expended during the year 1909. As a result the business should be materially increased. The net earnings for Jan. 1909 show \$10,189, against \$7,868 for Jan. 1908.—V. 88, p. 380

Mergenthaler Linotype Co.—New Stock.—The New York Stock Exchange has been requested to list \$2,861,000 additional stock. Compare V. 88, p. 567.

Michigan State Telephone Co.—Bonds Offered—Retirement of Debentures.—Procter & Borden, Equitable Building, New York City, have purchased from N. W. Harris & Co. the unsold portion of a block of \$1,500,000 1st M. 5% bonds recently issued, and are offering them at 100 and interest. Authorized issue \$10,000,000, outstanding (after retirement of \$1,250,000 debentures to be called for payment May 1 1909 at 101 and int.) \$8,081,000; Mich. Tel. 5s, \$285,000; total bonds, \$8,366,000.

Earnings.—For calendar years:

Year.	Gross.	Net.	Interest.	Misc.	Pf. Div. 6%.	Bal., sur.
1908	\$3,366,875	\$911,428	\$418,300	(7)	\$136,644	\$356,484
1907	3,092,226	1,047,252	414,776	\$28,475	136,644	467,356
1906	2,661,296	632,263	340,120	15,472	136,333	140,338

Note.—Maintenance charges of \$1,072,732, being at the rate of \$10 per exchange station per annum, are included in operating expenses in 1908. "Interest" in 1908 is the present charge on the \$8,366,000 bonds outstanding of to be out by May 1 1909. Telephones connected Dec. 31 1908, 113,725, an increase of 11,475 over 1907.—V. 88, p. 380, 161.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—Operations.—For three months ending Jan. 31:

3 Mos.	Total	Gross	Deductions	Balance
	Tons.	Earns.	Royalty, Deprec., Taxes, 1st M. Int. Sur. or Def.	
1909	1,109,053	\$147,220	\$78,148 \$105,001 \$30,000 \$122,290	def. \$188,219
1908	1,941,007	\$90,012	132,717 97,609 30,000 127,755	sur. 201,931

—V. 88, p. 234, 227.

Nova Scotia Steel & Coal Co.—Financial Plan.—A bill was introduced in the Nova Scotia Legislature on Feb. 24 authorizing the company to issue new bonds and debenture stock for the purpose of redeeming the existing (\$3,561,500) bonds at 110, canceling the (\$1,030,000) preferred stock at a price not exceeding 120 per share, with interest at 8% from the date of the last dividend, paying off floating debt to the banks (bills payable and cash advances amounted to \$930,183 Dec. 31 1908) and providing additional working capital for the extension of the submarine coal areas and the steel plant. The new securities, it is said, will be secured by mortgage to the Eastern Trust Co., as trustee, provided the plan is ratified by the Legislature and also by the shareholders at the meeting shortly to be held.—V. 88, p. 568.

Passaic Steel Co.—Sale April 9.—The foreclosure sale is announced for April 9.—V. 87, p. 291.

Pennsylvania Electric Vehicle Co.—Decision as to Rights of Stock on Liquidation.—The New Jersey Court of Errors and Appeals in a decision on March 3 in the suit brought by Seligsberg & Co., bankers, of this city, in behalf of themselves and all other common stockholders, against the directors, sustained the right of the common stockholders to share pro rata with the preferred in the distribution of the assets of the company under the dissolution voted by the stockholders in April 1906. (V. 82, p. 990.) About \$150,000, it is understood, is to be divided up.

The decision is of general interest because it is rendered by the highest court of the State and holds that the preferred stock of a New Jersey corporation which by the terms of the stock certificate and charter is given a preference as to dividends (no mention being made of any further preference), does not thereby also acquire a preference as to assets on dissolution, but stands with respect to the assets only on a parity with the common stock. An old New Jersey decision announcing a contrary doctrine was overruled by the Court.—V. 82, p. 990.

Procter & Gamble, Cincinnati.—New Stock.—The shareholders voted March 2 to increase the common stock from \$9,000,000 to \$10,500,000, per plan in V. 88, p. 381.

Railway Steel Spring Co.—Report.—For calendar years:

Calendar Year.	Net Earnings.	Int. La. trobe bds.	Pref. div. (7%)	Common Dividend.	Balance, Surp. or def.
1908	\$975,619	\$209,692	\$944,986	(3) \$404,984	def. \$584,053
1907	2,320,137	216,633	944,984	(4) 539,980	sur. 618,530

The gross earnings for 1908 were \$5,920,404; manufacturing, operating, &c., expenses, \$4,774,945; maintenance and depreciation charges, \$169,900, leaving net earnings of \$975,619, as above. These items were not stated in former years; hence no comparisons can be given.—V. 87, p. 815.

Spanish-American Iron Co.—Guaranteed Bonds Offered.—Henry & West, Philadelphia, have purchased, and are offering at 102 and interest, \$950,000 first mortgage 6% gold bonds, the last of the issue of \$5,000,000, principal and interest guaranteed by the Pennsylvania Steel Co. Compare V. 85, p. 288, 350.—V. 87, p. 100.

Springfield (O.) Light, Heat & Power Co.—Bonds.—The \$650,000 first mortgage bonds recently authorized and, it is said, sold to an Eastern bond house is part, it appears, of an authorized issue of \$2,000,000.

The last of the underlying bonds, \$92,000 old Springfield Light & Power 6s, were called for payment Dec. 23 1908. See V. 87, p. 1424.—V. 88, p. 509.

Susquehanna Iron Co.—New Bonds for Old.—The "Philadelphia Financial Bulletin" of Feb. 25 said:

The Susquehanna Iron Co., the successor of the old Susquehanna Iron & Steel Co., is exchanging a new 20-year bond for the old Susquehanna Iron & Steel 6% bonds of which there is \$300,000 outstanding. Provision is also being made for paying the deferred interest. It is understood that when the old company is finally wound up there will be something for the stockholders.—V. 86, p. 425.

Susquehanna Iron & Steel Co.—Exchange of Bonds.—See Susquehanna Iron Co. above.—V. 86, p. 425.

Swift & Co.—Suit.—Press dispatches state that as a result of the decision of the United States Supreme Court rendered last week in the case against the Hammond Packing Co. (page 567) upholding the Arkansas anti-trust law, Prosecuting Attorney Campbell on Feb. 27 filed suits in behalf of the State of Arkansas against the Cudahy Packing

Co., National Packing Co., Jacob Dold Packing Co., Swift & Co., Morris & Co., and Southern Beef & Provision Co., demanding penalties aggregating \$3,300,000 against each of the companies named for violation of the anti-trust law.

The suits charge the packing companies with forming an unlawful combination to control prices and with discriminating against their competitors from Jan. 19 1907 down to date (Feb. 27 1909).—V. 88, p. 155, 105.

Tonawanda Power Co.—Report.—The company, of whose \$250,000 stock \$200,900 is owned by the Niagara Falls Power Co., (see "Annual Reports") reports results for calendar year:

Year—	Gross Earnings.	Net Earnings.	Oth. Inc.	Fixed Chgs., &c.	Bal., Sur.
1908	\$113,585	\$46,818	\$867	\$17,973	\$29,712
1907	121,039	49,874	2,042	21,568	30,348

First mortgage bonds, \$150,000; 6% debentures, \$60,000; total current liabilities Dec. 31 1908, \$17,294, against \$18,555 in 1907; accumulated surplus, \$99,305, against \$70,063.

Toronto Electric Light Co.—Earnings.—For calendar year:

Year—	Revenue.	All Expenses.	Dividends.	Bal., surp.
1908	\$1,155,582	\$715,712	(8%) \$289,254	\$150,616
1907	1,039,716	651,926	(8%) 245,503	142,287

The above surplus, \$150,616 for 1908, added to the total previous surplus of \$10,345, makes a total of \$160,961, of which \$150,000 was transferred to reserve account, leaving a total surplus Dec. 31 1908, as per balance sheet, of \$10,961.—V. 87, p. 412.

United States Industrial Alcohol Co., New York.—New Directors.—At the annual meeting this week the number of directors was increased from seven to fifteen, the following being the present board:

George S. Brewster, James E. Brodhead, Frederic S. Flower, William S. Gray, J. Horace Harding, Frederic M. Harrison, Phoenix Ingraham, James P. McGovern, P. J. McIntosh, E. J. Moore, H. H. Porter Jr., Henry Selbert, E. B. Stevens, H. Mercer Walker, C. A. Webb.

The officials decline to confirm the statement that the annual report showed surplus income of over \$500,000 after providing liberally for depreciation and after payment of quarterly dividends amounting to 7% on the \$6,000,000 preferred stock. Compare V. 84, p. 343; V. 85, p. 809.

United States Leather Co.—Decision Against Merger.—See Central Leather Co.—V. 88, p. 561.

Virginia Anthracite Coal Co.—Receivership.—At Richmond, Va., on Jan. 19 Judge Grinnan in the Court of Chancery placed the Virginia Anthracite Coal Co. and the Virginia Anthracite Coal & Ry. Co. in the hands of Richard H. Smith and William J. Payne as receivers upon application made by the Virginia Trust Co., in its own interest and as trustee for bondholders. The Richmond "Dispatch" said:

The two properties are closely affiliated and are largely owned in Richmond, where the principal office is located. William J. Payne is President and D. C. Zollicoffer Secretary and Treasurer. The coal mines are located in Montgomery County, the auxiliary company operating a coal-carrying railroad from Christiansburg to Blacksburg and on to the mines, carrying both passengers and freight. Compare V. 79, p. 2208.

Western Gas Co., New York.—New Stock.—A special meeting of the stockholders will be held on March 15 at the office of the company, 40 Wall St., this city, to vote on increasing the capital stock from \$4,000,000 to \$5,000,000.—V. 76, p. 658.

Yankee Fuel Co.—See Santa Fe Liberal & Englewood R.R. under "Railroads" above.—V. 84, p. 225.

—Short, Stanton & Co., Cincinnati, investment bankers, have just opened a branch office in Chicago in the First National Bank building, suite 533, and will deal in sterling, municipal and corporation bonds suitable for trust funds, banks, individuals and estates. Though a comparatively new bond house, this firm is apparently well-equipped for the business, Mr. Stanton having been for 4 years manager for Albert Kleybolte & Co. and later an active salesman for Mac Donald, McCoy & Co. and the bond department of the American Trust & Savings Bank, Chicago. The senior partner, Mr. Short, was for many years real estate agent for the entire "big four" railway system. The special partner, Lewis Worthington, is a retired capitalist residing in Paris. Dudley Short, Chicago manager, was formerly superintendent of signals for the "Queen & Crescent" R.R. and afterwards Signal Engineer of the "Illinois Central."

—Arthur H. Jones & Co., 165 Broadway (City Investing Building), this city, are offering \$100,000 Atlanta & St. Andrews Bay R.R. first mortgage 30-year 6% bonds, due 1938, at 97½ and interest, subject to sale and change in price. The Atlanta & St. Andrews Bay R.R., completed and put in operation July 15 1908, operates from Dothan, Ala., to Panama City, Fla., a distance of 85 miles. The road connects at Dothan and has traffic agreements, it is stated, with Central Railway of Georgia and the Atlantic Coast Line, with the Louisville & Nashville R.R. at Cottondale and at St. Andrews Bay with all Gulf ports, Atlantic Coast, West Indies, Central America and Panama. Only \$300,000 of its \$1,000,000 authorized stock has been issued and there are \$425,000 first mortgage 6s due 1938 and \$425,000 second mortgage bonds authorized and issued. A circular showing the earnings for the first six months and other particulars will be mailed to applicants by Arthur H. Jones & Co.

—The firm of Welsh Bros., Philadelphia, was formed on the 1st inst. as successor to Welsh & Smart, which was dissolved on that date. The members forming the new co-partnership are Robert F. Welsh and Herbert S. Welsh. The firm announces that it will make a specialty of dealing in high-grade bonds, tax free in Pennsylvania, and in Public Service Corporation bonds of this country. The offices are at 328 Chestnut St.

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY.

SIXTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31 1908.

General Office, Broad Street Station,
Philadelphia, March 2 1909.

The Board of Directors submit herewith to the Stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1908:

The gross earnings of all lines directly operated were.....\$136,296,871 03
Operating expenses, excluding taxes.....\$97,412,015 71
Taxes on Pennsylvania Railroad and leased lines.....3,988,977 19

Operating expenses, including taxes.....101,400,992 90

Net earnings from operation.....\$34,895,878 13
Deduct rentals paid road operated on basis of net earnings.....2,706,685 38

Net operating earnings of The Pennsylvania Railroad Co.....\$32,189,192 75

To which add:
Interest from investments.....\$11,501,346 88
Hire of equipment, interest General Account, and other items.....2,887,355 40

Gross income.....\$46,577,895 03

Deduct:
Fixed rentals of leased roads.....\$3,730,672 04
Interest on bonded debt.....12,620,296 31
Interest on mortgages and ground rents, interest on car trusts, &c.....2,019,266 04

Net income.....\$28,207,660 64

From this amount the following deductions have been made:
Payments account Sinking and Trust Funds \$334,601 33
Portion of Car Trust Principal.....3,799,266 56

Extraordinary expenditures:
Amount expended in revision of grades and alignment, and for additional tracks, &c.....3,538,980 92
Amount applied towards construction of New York Tunnel Extension.....1,000,000 00

Dividends aggregating 6%.....\$19,534,811 83

Balance transferred to Profit and Loss.....\$659,131 33

Amount to credit of Profit and Loss Dec. 31 1907.....\$24,725,484 36

Deduct debit balances in adjustment of sundry accounts, including discount on sale of securities.....1,129,815 62

Amount to credit of Profit and Loss Dec. 31 1908.....\$24,254,800 07

GENERAL BALANCE SHEET (Condensed).

December 31 1908.

ASSETS.

Road, equipment and real estate.....\$299,856,687 56

*Securities owned.....234,907,752 61

Leasehold interest in Harrisburg Portsmouth Mt. Joy & Lancaster Railroad.....1,882,550 00

Accounts receivable:
Sale Norfolk & Western stocks, &c.....15,492,685 00

Securities received with the lease of the U. N. J. RR. & C. Co. 3,283,460 25

Loans for Construction and Real Estate purposes to various controlled companies.....12,403,833 77

New York Tunnel Extension.....46,528,664 42

Current Assets—
Due from controlled companies for advances for construction and other purposes.....\$3,159,784 10

Due from individuals and companies.....5,605,103 20

Due from agents.....5,291,856 56

Bills receivable and miscellaneous assets.....3,397,120 66

Materials.....10,449,482 67

Cash.....56,025,897 82

Sinking Funds, Trust Fund and Insurance Fund.....83,929,245 01

Total.....\$706,443,086 80

LIABILITIES.

Capital stock.....\$314,604,200 00

Funded debt of The Pennsylvania RR. Co.....265,899,610 00

Funded debt of companies whose properties have been acquired by The Pennsylvania RR. Co.....34,834,500 00

Guaranteed Stock Trust Certificates, New York Philadelphia & Norfolk RR. and Philadelphia Wilmington & Baltimore RR. Co's.....14,916,250 00

Mortgages and Ground Rents payable.....2,924,535 13

Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.....1,882,550 00

Securities received with the lease of the U. N. J. RR. & C. Co. 3,283,460 25

Car Trust Principal and Taxes Charged out and awaiting settlement.....4,774,908 68

Current Liabilities—
Pay-rolls and vouchers.....\$14,227,369 02

Due controlled companies other than traffic balances.....5,782,213 29

Due Saving, Relief and Insurance Funds, &c. 1,276,889 45

Interest accrued, matured and uncollected, and dividends uncollected.....3,231,247 89

Miscellaneous liabilities.....4,211,496 01

Sinking Funds and Trust Fund.....28,729,215 66

Profit and Loss.....10,339,057 01

Total.....\$706,443,086 80

* \$11,250,000 par value P. B. & W. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Pennsylvania Company for Insurances on Lives & Granting Annuities and \$2,492,750 par value N. Y. P. & N. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Fidelity Trust Company.

FUNDED DEBT.

There was an increase of \$39,372,000 in the amount of Consolidated Mortgage Bonds outstanding, due to the issue of \$39,400,000 of those securities, less \$28,000 of those maturing May 1 1943 which were retired under the Sinking Fund provisions of the mortgage. On your Balance Sheet are also carried \$7,478,250 of Trust Certificates, guaranteed by your Company in connection with the purchase of the stock of the New York Philadelphia & Norfolk Railroad

Company, and also the bonded debt of the Bald Eagle Valley and Junction railroads, which have been absorbed.

Eight hundred and forty-one thousand dollars of the bonds issued under the General Mortgage of the United Railroad & Canal Companies of New Jersey, and forming a part of the \$20,000,000 secured thereby, having matured Sept. 1 1908, were paid off, and an equal amount of 4% bonds of that date, running for forty years, was issued in lieu thereof under the provisions of the mortgage.

SECURITIES OF OTHER CORPORATIONS.

The cost of the securities of other corporations held by your Company Dec. 31 1908 was \$232,094,793 95, and the direct revenue received therefrom during the year was \$11,287,743 88, being 4.86% upon the cost thereof. The increase in cost is due to the acquisition of the stock of the New York Philadelphia & Norfolk Railroad Company and to the securities received from the Pennsylvania Company on account of its contribution toward the cost of construction of the New York Tunnel Extension.

CAR TRUSTS.

The issue of Car Trust securities during the year consisted of \$182,000 of Series J of Pennsylvania General Freight Equipment Certificates of 1907, through which 147 steel underframe box cars were furnished for the Pennsylvania Railroad Company.

The outstanding Certificates of Series E, F and G of the Pennsylvania Rolling Stock Trust, having matured during the year, were paid and canceled, and thereby 4,946 cars became the property of your Company at a total cost of \$3,000,000.

The total number of Car Trust cars now in service, against which Car Trust certificates are outstanding, is 105,289, and the Car Trust certificates outstanding Dec. 31 1908 aggregate \$61,900,000.

TRAFFIC.

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1908 was 182,480,361, a decrease of 41,746,713, or 18.62%; the number of passengers was 61,380,533, a decrease of 5,976,300, or 8.87%.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

LINES WEST OF PITTSBURGH.

Capital Stock and Funded Debt.

The Pennsylvania Company acquired by purchase during the year a half interest in the stock of the Lake Erie & Pittsburgh Railway Company, which is constructing a road between Youngstown and Lorain, Ohio.

In order to provide for the retirement at maturity, Aug. 1 1908, of \$1,500,000 of Ashtabula & Pittsburgh Railway 6% bonds, and for construction expenditures and other corporate purposes, the Pittsburgh Youngstown & Ashtabula Railway Company authorized the creation of a first general mortgage to secure a total issue of \$15,000,000 of bonds, of which a portion of series A, amounting to \$2,000,000, was disposed of on satisfactory terms.

The Vandalia Railroad Company also authorized the sale of \$3,000,000 of its consolidated mortgage 4% bonds, Series B, and applied the proceeds thereof to the redemption of \$1,608,000 of the 7% bonds of the Indianapolis & Vincennes Railroad Company, one of its constituent companies, which matured Feb. 1 1908, and toward construction and equipment expenditures and other capital requirements.

Capital Expenditures.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was \$4,980,616 35.

The main expenditures were upon additions to and improvements of motive power and equipment; the increase of yard, dock and other terminal facilities; the construction of second, third and fourth tracks upon the Cleveland & Pittsburgh and the Pittsburgh Cincinnati Chicago & St. Louis railways, the elevation of tracks in Chicago and the purchase of additional real estate and right of way.

Traffic.

The number of tons of freight moved on the lines west of Pittsburgh was 104,035,740, a decrease of 51,864,686. The number of passengers carried was 30,291,763, a decrease of 2,709,630.

The gross earnings of all lines, east and west of Pittsburgh, for the year 1908, were \$274,338,803 82; operating expenses, \$203,605,535 84, and net earnings \$70,733,267 98, a decrease in gross earnings, compared with 1907, of \$52,446,722 14, and a decrease in net earnings of \$7,436,297 58. There were 334,429,541 tons of freight moved on the entire system, being a decrease of 103,381,275 tons, and 142,337,779 passengers carried, a decrease of 10,885,192.

GENERAL REMARKS.

In pursuance of the authority conferred by the stockholders in March 1907, an issue of \$39,400,000 of your Consolidated Mortgage Bonds was made on May 1 1908, running for forty years and bearing interest at 4% per annum, the issue being made in dollar and sterling bonds in substantially equal amounts.

When the negotiation of these bonds was first considered, the conditions which had forced upon the railways the issue of short-term obligations still prevailed to a very large extent. It was not to your advantage to meet capital requirements by the further issue of temporary obligations at high rates of interest; but it was found to be impracticable to sell the desired amount of bonds in this country, and it was not until English investors had agreed to take one-half of the issue that the sale could be consummated. It was not only gratifying to the management that the high credit of your Company enabled the securities to be disposed of at a more satisfactory interest rate, but this negotiation marked the return of a more normal market for railway obligations, and in that respect was of material service to your general interests.

An examination of the Balance Sheet will show that the cash in your treasury will in all probability be sufficient to meet the capital requirements of the current year. But it will be necessary to make timely provision for the \$60,000,000 of your short-term notes which mature March 15 1910 as well as for the \$20,000,000 of General Mortgage Bonds which mature July 1 1910. The stockholders have already authorized the Board of Directors to increase your capital stock, when in their judgment it may be advisable; and like authority will be asked as to the indebtedness at the annual meeting, to the extent of \$80,000,000, in order that the Company may be in a position to meet its maturing obligations, through the issue, at the proper time, of either stock or bonds, or both, as may be to its best interests.

The industrial depression referred to in the last Annual Report continued throughout the entire year, and still prevails. Its results are clearly shown in the abnormal decrease both in your traffic and revenue. The volume of your freight tonnage decreased over 18%, while your ton mileage and the gross earnings therefrom show a falling off of about 21%. Your passenger traffic shows a reduction of about 10% in mileage and over 7% in revenue. This necessitated a drastic reduction in expenses in all departments, and compelled the discharge of many thousands of your employees, and a material decrease in the hours of labor of many of those retained in the service.

It will be noted that the average rate received for the transportation of passengers was less than two cents per mile. There can be no question that the railways are not receiving a reasonable compensation for the service performed and for the comforts and facilities furnished to the traveling public in connection therewith, or one sufficient to afford a fair return on the capital invested in this branch of their business.

It is gratifying to note that a more conservative spirit prevails in both the State and National legislatures in regard to the undue regulation of railroads, and that the tendency is to defer further legislation until an opportunity has been afforded to ascertain the practical effect of the laws now in force. This would certainly appear to be wise in the interest of the general public, as those who in good faith invest in such enterprises, and from whom the necessary capital must be obtained to enable the railroad companies to furnish the facilities required for the accommodation of the public, cannot reasonably be expected to continue to make such investments unless they receive the same protection that is accorded the owners of other property.

After meeting all liabilities and paying dividends aggregating 6%, and \$3,799,266 56 on account of the maturing principal of Car Trust Certificates, there was a surplus of \$5,198,112 25, of which \$3,538,980 92 was applied toward the Extraordinary Expenditures of the year, \$1,000,000 applied toward the cost of the New York Tunnel Extension, and \$659,131 33 credited to your Profit and Loss Account.

The extraordinary expenditure for the year was limited to such as was necessary to complete work already under way, and was substantially confined to the extension of the four-track system on your main line, purchases of right of way for your relief freight lines, the improvement of yards and terminal facilities at various points, the further elimination of grade crossings, and improvement of equipment.

The aggregate expenditures for construction, equipment and real estate on your main line between New York and Pittsburgh, including \$7,523,728 56 on account of the principal of Car Trusts and \$580,000 on account of the principal of Water Trust certificates, were \$15,337,159 11, of which \$5,648,365 27 was charged to Capital Account, \$7,338,247 48 against the Income of the year, \$224,462 against your Profit and Loss Account and \$2,126,084 36 against the Extraordinary Expenditure Fund. In view of the unsatisfactory operating results of the Western New York & Pennsylvania Railway, and of the fact that its net earnings were not sufficient to meet the interest on its funded debt, \$365,469 79, the amount advanced to that Company was also charged off against the Extraordinary Expenditure Fund.

The progress upon the Tunnel Extension into and through New York City has been very satisfactory. The work was actively prosecuted throughout the year, so that at present

there is every reason to anticipate its completion during the summer of 1910.

On the section between the point of connection with your New Jersey Division at Harrison, east of Newark (where the new transfer yard is being built, for interchange of traffic between this division and the tunnel extension), and the Hudson River, the embankments and bridges are constructed with the exception of the drawbridge over the Hackensack River, and the excavation and concrete lining of the Bergen Hill Tunnels are practically completed. Between the Weehawken Shaft on the western bank of the Hudson and Ninth Avenue, New York, including the open western approach to the New York Station at Seventh Avenue and Thirty-third Street, the excavation is practically finished, and a large portion of the concrete lining is in place.

The steel structure of the station is almost completed, and over one-half of the exterior granite is in place, while substantial progress has been made in connection with the station facilities. The cross-town tunnels between the station and the East River, and those under the East River, are ready for the laying of the tracks.

The work in Long Island City, embracing the tunnels from the east side of the river to East and Borden Avenues, is finished, and that east of East Avenue, including the approaches to the Sunnyside Yard, and the erection of the bridges over the same, is well under way. The electrification of the Tunnel Line, and the track-laying, signaling, interlocking, and construction of the necessary yard and terminal facilities, will be actively prosecuted during the current year, as well as the work on the New York Station.

In view of the fact that this important terminal is for the benefit of the entire Pennsylvania Railroad System, and that the lines West of Pittsburgh will reap a direct advantage therefrom, it has been deemed proper that the Pennsylvania Company should participate in the cost thereof. It has therefore contributed \$10,000,000 for that purpose, and charged the same against its Profit and Loss account.

By reference to the General Balance Sheet, it will be seen that the total amount carried thereon on account of the New York Tunnel Extension is \$46,528,664 42. Of this amount \$15,000,000 is represented by capital stock of the Pennsylvania Tunnel & Terminal Railroad Company, at par, and the balance represents the advances made on account of cost of construction to Dec. 31 1908, after deducting the sums charged against the Income and Profit and Loss accounts of the Pennsylvania Railroad and Pennsylvania Companies, as stated in this and preceding annual reports.

In accordance with the authority conferred at the last meeting, the Bald Eagle Valley, Junction and Southwest Connecting railways have been absorbed by and now form a part of the Pennsylvania Railroad.

The New York Philadelphia & Norfolk Railroad, which forms the connecting link between your Philadelphia Baltimore & Washington System and the railways reaching Norfolk from the South and West, having (through the growth of Norfolk as a business centre and as a gateway between the Northern and Southern Atlantic States) developed a large interchange traffic with your system, it was deemed advisable to acquire the ownership of its stock, especially as heavy expenditures had been made, on your part, to provide the necessary facilities therefor at terminal and other points on your lines. An agreement was therefore made for the purchase thereof, through the issue of \$7,500,000 of 4% stock trust certificates by the Fidelity Trust Company of Philadelphia, maturing June 1 1948, the principal and interest of which were guaranteed by your Company. The net income of the property is sufficient, not only to take care of the obligations assumed in connection therewith, but to furnish funds for its further improvement.

The charges to Capital Account during the year were as follows:

COST OF ROAD —Cost of South West Connecting Railway, absorbed.....	\$25,000 00
Cost of Junction Railroad, absorbed.....	975,000 00
Cost of Bald Eagle Valley R.R., absorbed.....	1,923,864 35
Amount transferred from Real Estate account, being property used for railroad purposes.....	4,530,207 52
Cost of additional General Offices, transferred from other accounts.....	234,171 46
Expenditure for Right of Way.....	\$2,242,279 93
Less credit.....	13,070 00
	<u>2,229,209 93</u>
	\$9,917,453 26
EQUIPMENT —Portion of payments on account of principal of Car Trust Certificates.....	<u>2,500,000 00</u>
	\$12,417,453 26
REAL ESTATE —Credits thereto on account of transfer to Cost of Road, as above.....	\$4,530,207 52
Sundry other credits.....	88,063 00
	<u>\$4,618,270 52</u>
Less additional purchases.....	7,218 34
	<u>4,611,052 18</u>
Total charged to Capital Account for 1908.....	\$8,806,401 08
The increase of CAPITAL STOCK during the year was as follows:	
Issued in exchange for Convertible Bonds of 1902.....	\$8,800 00
In exchange for Convertible Bonds of 1905.....	750 00
Total issue during 1908.....	\$9,550 00

By order of the Board.

JAMES McCREA,
President.

STOCKHOLDERS MAY OBTAIN PAMPHLET COPIES OF THE ANNUAL REPORT BY APPLYING TO OR ADDRESSING LEWIS NEILSON, SECRETARY, BROAD STREET STATION, PHILADELPHIA.

—Increasing interest has been shown in recent years in preferred stocks, particularly those of substantial corporations listed on the New York, Philadelphia and Boston stock exchanges. To meet the need for reliable information, Edward B. Smith & Co., bankers, of Broad and Chestnut streets, Philadelphia, and 27 Pine St., New York, have issued the 1909 edition of their useful brochure "Preferred Stocks," which was published for the first time last year. The preferred stocks of forty railroad and industrial companies succinctly reviewed in this booklet are, with few exceptions, dividend-paying stocks at the present time. Free copies of "Preferred Stocks" will be mailed on request. The firm has also issued the fifth edition of the Lehigh Coal & Navigation Co. circular, for distribution to all interested parties upon application.

—The firm of Bodell & Co., Providence, was formed on the 1st inst., the partnership consisting of Joseph J. Bodell, formerly manager of Baker, Ayling & Co.'s Providence office, and Philip Baldwin Simonds, previously a partner in the latter firm. Richard M. Fisk, who was the Connecticut representative of Baker, Ayling & Co. will act in a like capacity for Bodell & Co. The new firm will deal in high-grade investments. Its offices are in the Banigan Building, Providence. A Boston office is expected to be opened later.

—Railroad investors in this country and abroad will be interested in the exhaustive study of the Chicago & North Western Ry. made by the New York Stock Exchange house of Schmidt & Gallatin, who have issued it in a convenient brochure of 30 pages. The analysis and exhibits of this system show a striking comparison with other Western lines. A copy of this interesting study will be mailed free to the readers of this paper who send a written request to the firm's New York office at 111 Broadway for 70A brochure.

—Robert Glendinning & Co., bankers, 400 Chestnut St., Philadelphia, are to-day offering \$65,000 City of Easton, Northampton County, Pa., School District 4% improvement bonds, due 1929, at 102½ and interest. These bonds are free of Pennsylvania State tax, legal for trust funds, and redeemable in 1919. The assessed valuation of the city of Easton School District is \$16,480,119, while the total debt, including this issue, is only \$251,000.

—John T. Keane, Octavio A. Zayas and Hugh R. Potts, members of the New York Stock Exchange, have this week formed a co-partnership under the firm name of Keane, Zayas & Potts, with offices at 15 Broad St., this city. Mr. Keane was for many years junior partner of the old retired firm of Howard Lapsley & Co., whose former business will be conducted by the new concern. Hugh R. Potts is the Board member.

—William Salomon & Co., who were among the successful bidders for the recent issue of New York City bonds, are offering \$1,885,000 of the 4s, issued for the purpose of the water supply. The Constitution of the State of New York provides that bonds issued for the water supply of New York City shall not be included in ascertaining the power of the city to become otherwise indebted.

—Albert E. Butler, recently of Burnham, Butler & Co., Chicago, has established new offices at 238-240 La Salle St. under the firm title of A. E. Butler & Co., to engage in the purchase and sale of stocks and bonds and all high-grade investment securities. Chicago local bank stocks will be a specialty. Mr. Butler has had a most valuable experience in these lines, and his new location is one of the best in the city.

—The new stock-brokerage firm of Cameron, Hale & Co. of 20 Broad St., this city, began business this week and took over the business of George I. Landon, who retires. The partnership consists of Alexander Cameron Jr., Eugene Hale Jr., Norman T. Reynolds and Charles Hitchcock Jr., who will represent the firm on the floor of the Stock Exchange.

Attention is directed to the list of offerings on another page of Werner Bros. & Goldschmidt, bond dealers. This firm has been making a specialty of good railroad and Government bonds and has active markets in all issues of this class.

—C. W. Whites, formerly with O'Connor & Kahler, has severed his connection with their firm and on the 1st inst. became associated with W. N. Coler & Co., 43 Cedar Street this city.

—A card has been issued by Ackermann & Coles giving the opening, highest and lowest quotations and dividend record since 1898 for Standard Oil stock. The firm are specialists in this stock.

—Pouch & Co., now at 18 Wall Street, have leased the entire third floor of the Manhattan Trust Co. building at the corner of Wall and Nassau Streets, and will occupy their new quarters about April 1.

—Ernest E. Quantrell, for some years with the Chicago Savings Bank and Trust Company, on March 1st became connected with the Chicago office of N. W. Halsey & Co.

—Effingham, Lawrence & Co., members of the N. Y. Stock Exchange, 111 Broadway, announce the retirement of Robert H. Simpson from the firm on March 1.

—The admission of William B. Kurtz to partnership in the firm of E. W. Clark & Co. of Philadelphia was announced on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 5 1909.

General trade is still halted to a certain extent by uncertainty about the changes in the tariff which will be made at the extra session of Congress to be called for March 15th. The depression in the metal trades has continued with a 10% cut in wages by one of the steel companies. Breadstuffs have advanced, partly owing to aggressive speculation. The feeling is hopeful but conservatism is everywhere noticeable.

Stocks of Merchandise—	Mch. 1 1909.	Feb. 1 1909.	Mch. 1 1908.
Cocoa.....bags	23,963	30,427	11,420
Coffee, Brazil.....bags	3,307,344	2,922,327	3,314,929
Coffee, Java.....bags	59,429	59,623	63,500
Coffee, other.....bags	320,469	285,935	206,234
Sugar.....tons	22,456	18,800	—
Hides.....No	31,700	28,700	5,500
Cotton.....bales	115,879	160,173	102,521
Saltpetre.....bags	—	—	3,850
Manila hemp.....bales	5,883	4,208	18,500
Sisal hemp.....bales	1,637	396	4,500
Flour.....barrels and sacks	*49,000	60,200	48,900

* Sacks.

LARD has advanced, owing mainly to decreased receipts of hogs at Chicago and elsewhere and higher prices for them. Besides the stocks at the leading packing points have made a bullish and stimulating exhibit. Receipts of hogs at the leading Western points have latterly been on a single day only 74,600, against 117,500 on the same day last year. This was a typical case. The rise in grain has also had some effect. Prime Western here 10.40c. Middle Western 10.10c. City 9.75@9.85c. Refined Continent 10.50c. South American 11c. Brazil in kegs 12.25c. Compound 7½@7¾c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	9.97½	9.75	9.92½	10.02	9.97½	10.00
July delivery.....	9.82½	9.85	10.05	10.15	10.07½	10.10
September delivery.....	9.93	10.00	—	10.23	10.20	10.22½

PORK has been active and firm; mess \$17 25@17 50; clear \$18 75@21 50; family \$18@19; cut meats firmer; pickled hams 9½c., 10 to 12 lbs.; pickled bellies, 10 to 12 lbs., 8¾@9¼c. Beef firm; mess \$12 50@13; packet \$14@15; family \$15 25@15 75; extra India mess \$24 50@25; stearines oleo 12½@12¾c. for New York, with Chicago 13½c. Tallow 6 cents for city. Butter, creamery extras 29c. Cheese, State full cream fancy 15c., with less activity. Eggs 25c. for fresh and 20½c. for Western firsts.

OIL.—Cotton seed active and strong; winter 5.70@6.25c. Summer white 5.55@5.60c. Linseed has been dull; city, raw, American seed, 56@57c.; boiled 57@58c.; Calcutta 75c. Lard firm; prime 75@80c.; extra No. 1, 56@57c. Olive 1.50@1.65. Coconut Cochin 7c.; Ceylon 6¾@6½c.

COFFEE has been firmer at 8½c. for No. 7 Rio, with No. 4 Santos 8¾@9c. Warehouse deliveries have been liberal, but of late the Brazilian markets have been falling. West Indian growths have been quiet but firm. Speculation in coffee futures has been quiet, but, what with a firmer tone in Europe and bull support here, with more or less covering and other scattered buying, prices have advanced. It seems doubtful to many whether a duty will be imposed.

Closing prices were as follows:

March.....	6.85@6.90	July.....	6.35@6.40	November.....	5.75@5.80
April.....	6.80@6.85	August.....	6.10@6.15	December.....	5.75@5.80
May.....	6.00@6.85	September.....	5.95@6.00	January.....	5.75@5.80
June.....	6.40@6.45	October.....	5.70@5.75	February.....	5.75@5.80

SUGAR.—Raw has been firm with a fair inquiry of late; centrifugal, 96-degrees test, 3.74c., muscovado, 89-degrees test, 3.24c., and molasses sugar, 89-degrees test, 2.99c. Refined has continued irregular with the "war" still on; granulated has latterly been quoted by different refiners at 4.50@4.65c. Spices quiet but firm, with small stocks. Tea firm but quiet.

PETROLEUM.—Refined has been in moderate demand; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees in 100-gallon drums, 19c., drums \$8.50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$8 50 extra. Spirits of turpentine has declined to 42c. Rosin, strained, 3.30@3.35c. Wool has been firm with a very moderate trade; most descriptions dull.

TOBACCO has been generally quiet. Buyers as a rule persist in their policy of buying from hand to mouth. There is some buying of 1908 Wisconsin and Connecticut. High prices are demanded for Pennsylvania. New Ohio is not altogether satisfactory in quality, and substitutes are being bought, such, for instance, as Wisconsin Bs. Very little is being done in Sumatra. Though steady, Cuban is less active. A small demand for cigars is at the bottom of the present dullness.

COPPER, after showing a steadier tone, became weak again, with buyers holding aloof; London prices have latterly fallen sharply. Electrolytic here 12¼@12¾c. and lake 12½@13c. Spelter has been weaker at 4.72½c.@4.77½c. Lead has been dull at 3.92½@3.97½c. Tin after being firmer became dull and somewhat depressed, partly in sympathy with a similar tone in London. Spot now, however, 28.70@28.75c. Iron has been generally dull and inclined to sag in value. Of late the railroad demand for steel has increased. Iron itself, however, is slow of sale. No. 1 Northern \$16 50@17. No. 2 Southern \$16 25@16 75.

COTTON.

Friday Night, March 5 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 150,074 bales, against 128,987 bales last week and 141,612 bales the previous week, making the total receipts since the 1st of September 1908 8,190,699 bales, against 6,937,324 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,253,375 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,175	8,411	12,522	6,980	5,264	9,167	47,519
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	10,284	10,284
New Orleans	9,107	4,323	6,775	8,768	3,511	8,171	40,655
Gulfport	—	—	—	—	—	—	—
Mobile	374	387	644	846	959	578	3,788
Pensacola	11,000	—	—	—	—	9,975	20,975
Jacksonville, &c.	50	118	—	—	100	108	376
Savannah	2,360	1,584	2,371	1,365	2,037	3,281	12,998
Brunswick	—	—	—	—	—	1,308	1,308
Charleston	309	552	329	15	19	126	1,350
Georgetown	—	—	49	—	—	—	49
Wilmington	370	540	348	650	147	445	2,500
Norfolk	607	1,129	660	457	905	666	4,424
Newport News, &c	648	—	—	—	—	1,324	1,972
New York	—	—	—	—	—	—	—
Boston	—	10	70	—	208	25	313
Baltimore	297	—	—	—	—	1,029	1,326
Philadelphia	—	—	24	22	50	141	237
Totals this week.	30,297	17,054	23,792	19,103	13,200	46,628	150,074

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to March 5.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	47,519	3,091,936	39,487	2,033,134	128,507	149,757
Port Arthur	—	116,198	3,527	96,014	—	—
Corpus Christi, &c	10,284	92,629	618	37,260	—	—
New Orleans	40,655	1,677,783	26,565	1,615,530	255,687	218,514
Gulfport	—	20,221	—	—	—	—
Mobile	3,788	314,962	4,175	283,408	55,601	24,512
Pensacola	20,975	130,421	497	130,354	—	—
Jacksonville, &c.	376	26,848	164	7,569	—	—
Savannah	12,998	1,286,024	9,558	1,345,054	81,758	80,785
Brunswick	1,308	299,435	109	196,392	16,844	7,218
Charleston	1,350	181,153	1,036	186,556	16,465	17,055
Georgetown	49	2,010	—	387	—	—
Wilmington	2,500	350,472	1,861	455,684	13,025	2,429
Norfolk	4,424	476,140	5,494	466,054	33,353	26,443
Newport News, &c.	1,972	10,805	128	5,822	—	119
New York	—	13,701	17	3,180	127,961	103,849
Boston	313	11,908	1,095	9,783	6,934	9,769
Baltimore	1,326	84,243	3,174	58,241	18,803	15,393
Philadelphia	237	3,750	107	6,902	3,712	2,840
Total.	150,074	8,190,699	97,612	6,937,324	758,630	658,686

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	47,519	39,487	84,247	35,113	58,253	15,150
Pt. Arthur, &c.	10,284	4,145	4,652	9,395	5,972	487
New Orleans	40,655	26,565	38,828	37,435	44,231	19,627
Mobile	3,788	4,175	2,779	1,134	4,162	508
Savannah	12,998	9,558	16,345	10,553	12,741	4,373
Brunswick	1,308	109	1,796	1,398	3,662	592
Charleston, &c	1,399	1,036	1,560	722	689	151
Wilmington	2,500	1,861	2,957	728	2,251	811
Norfolk	4,424	5,494	10,072	6,617	7,615	3,045
Newport N., &c	1,972	128	986	147	182	689
All others	23,227	5,054	7,601	2,842	3,708	2,623
Total this wk.	150,074	97,612	171,823	106,284	143,666	48,056
Since Sept. 1.	8,190,699	6,937,324	8,346,088	6,339,530	7,192,635	6,513,654

The exports for the week ending this evening reach a total of 169,655 bales, of which 46,649 were to Great Britain, 35,177 to France and 87,829 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending March 5 1909.				From Sept. 1 1908 to March 5 1909.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	16,127	14,481	24,333	54,941	1,303,525	391,497	971,897	2,667,919
Port Arthur	—	—	—	—	63,109	—	53,089	116,198
Corp. Chris., &c.	—	—	—	—	—	—	7,402	7,402
New Orleans	22,553	—	31,869	54,422	725,156	177,039	482,529	1,384,724
Mobile	—	—	1,287	1,287	77,221	70,774	54,462	202,457
Pensacola	3,968	11,000	6,801	21,769	32,287	50,874	49,297	132,458
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	5,634	2,944	8,578	140,531	87,672	523,427	751,630
Brunswick	—	—	—	—	168,588	—	82,512	251,100
Charleston	—	4,450	4,450	8,900	5,725	—	67,110	72,844
Wilmington	—	—	—	—	88,207	8,731	238,844	335,782
Norfolk	—	—	—	—	28,800	—	1,971	30,771
Newport News	—	—	—	—	—	—	—	—
New York	185	3,124	5,122	8,431	123,070	35,580	128,896	287,546
Boston	1,725	—	—	1,725	77,247	—	9,300	86,547
Baltimore	1,441	938	1,100	3,479	30,387	5,099	49,048	84,534
Philadelphia	650	—	160	810	38,369	—	7,053	45,422
Portland, Me.	—	—	—	—	743	—	—	743
San Francisco	—	—	4,885	4,885	—	—	57,720	57,720
Seattle	—	—	4,878	4,878	—	—	55,782	55,782
Tacoma	—	—	—	—	—	—	8,660	8,660
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	2,103	—	—	2,103
Total	46,649	35,177	87,829	169,655	2,909,200	844,355	2,849,408	6,602,963
Total 1907-08.	23,888	10,985	57,564	92,437	2,512,230	701,062	2,737,958	5,951,250

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

March 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	3,150	6,909	7,931	15,385	832	34,207
Galveston	17,057	4,249	30,503	2,472	3,104	57,385
Savannah	—	—	1,150	—	—	1,150
Charleston	—	—	—	—	100	100
Mobile	1,000	14,000	9,000	—	800	24,800
Norfolk	—	—	—	—	12,068	12,068
New York	1,000	300	700	2,500	—	4,500
Other ports	12,000	2,000	13,000	—	—	27,000
Total 1909	34,207	27,458	62,284	20,357	16,904	161,210
Total 1908	36,702	42,838	56,153	27,506	22,439	185,638
Total 1907	64,325	39,807	48,928	44,129	31,327	228,516

Speculation in cotton has been rather more active at times, and prices have advanced. A leading factor in the rise has been continued drought in Texas. The Exchange has latterly received official Government reports from Texas and Oklahoma, and day after day they have announced that no rain has fallen. The February report of the Weather Bureau at Washington shows that the deficiency of rainfall so noticeable in December and January in Texas has been further increased. This accords with private reports received from time to time for many weeks past. In the eastern section of the belt the rainfalls in February were, as regards not a few States, above the normal; but the southwestern section, as already intimated, is still a source of great interest if not anxiety. Of late, conditions there have been cloudy, and on Friday morning a low barometer was noted. It is assumed that copious rains in the early future would go far towards relieving Texas of the ill effects of the winter's drought, but it is also maintained that if such rains are much longer delayed, the results must be more or less unfavorable. The other leading factor in the week's advance has been greater activity in the spot markets, both at home and abroad, at rising prices. Large sales have been made at New York and some of the Southern points, and Liverpool transactions have also increased. Conflicting reports have been received in regard to the trade at Manchester; some insist that there has been an improvement. The South has latterly been buying here and Liverpool has bought the near months, supposedly in undoing straddles. Large spot interests have also bought at times quite freely, and have shown a very plain disposition to give support to the market whenever it seemed to need it. The Liverpool market has repeatedly exceeded the expectations, even of the bulls on this side of the water, and shorts here have covered at times quite freely. They were rendered uneasy not only by the Texas drought and the greater activity in spot trade, but also by the unexpected strength of Liverpool's prices. Also, there have been rumors afloat that a large quantity of cotton from the local stock would be exported. On the other hand, the depression in the steel trade, declines at the Stock Exchange, rumors of rains in Texas, or of weather indicating rains at any moment, have had a more or less depressing effect at times. That is to say, they had a tendency to cause reactions or to rein up the advance, more particularly when it appeared that Wall Street houses were good sellers on days of depression in the stock market. Also, according to common report, large wheat operators in Chicago, who are said to be long of cotton, have latterly been credited with liberal sales. It is intimated, too, with or without reason, that certain of the large stock interests have within a few days been parting with some of their holdings. However this may be, there has been at times some large, concentrated selling. To-day prices advanced and then receded. New Orleans and the South bought. Liverpool was unexpectedly firm, and sent buying orders in the near months if it sold the distant ones. There were rumors of large yarn sales at Manchester. But Texas was cloudy, Chicago again seemed to be selling, and it was persistently reported that some of the spot interests sold; also, that rain had fallen at Houston. Spot cotton has been more active and 20 points higher, middling uplands closing at 9.85c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat. Feb. 27	Mon. March 1	Tues. March 2	Wed. March 3	Thurs. March 4	Fri. March 5
Middling uplands	9.65	9.70	9.85	9.85	9.85	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	9.85	1901 c.	8.94	1893 c.	9.19	1885 c.	11.38
1908	11.65	1900	9.81	1892	7.00	1884	10.88
1907	11.35	1899	6.56	1891	6.88	1883	10.19
1906	11.20	1898	6.31	1890	11.31	1882	11.75
1905	7.85	1897	7.19	1889	10.19	1881	11.38
1904	15.25	1896	7.62	1888	10.31	1880	13.12
1903	10.10	1895	5.62	1887	9.68	1879	9.75
1902	9.12	1894	7.56	1886	9.19	1878	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	Quiet	400	—	—	400
Monday	Quiet, 5 pts. adv.	Barely steady	1,700	—	4,500	6,200
Tuesday	Quiet, 15 pts. adv.	Firm	50	—	—	50
Wednesday	Steady	Steady	5,400	—	—	5,400
Thursday	Quiet	Steady	200	—	100	300
Friday	Quiet	Steady	—	—	—	—
Total	—	—	7,750	—	4,600	12,350

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.	Week
March—	9.32 @	9.35 @	9.40 @	9.53 @	9.55 @	9.50 @	9.32 @ 9.63
Range	9.32—9.33	9.35—9.37	9.40—9.50	9.53—9.57	9.54—9.55	9.51—9.52	
Closing	9.32	9.36	9.50	9.57	9.54	9.51	
April—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
May—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
June—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
July—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
August—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
September—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
October—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
November—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
December—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
January—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	
February—	9.27 @	9.31 @	9.47 @	9.53 @	9.50 @	9.46 @	9.27 @ 9.60
Range	9.27—9.28	9.31—9.32	9.47—9.48	9.53—9.54	9.50—9.51	9.46—9.47	
Closing	9.27	9.31	9.47	9.53	9.50	9.46	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1909.	1908.	1907.	1906.
Stock at Liverpool.....bales	1,431,000	1,128,000	1,128,000	1,105,000
Stock at London.....	9,000	11,000	8,000	9,000
Stock at Manchester.....	87,000	76,000	73,000	66,000
Total Great Britain stock.....	1,527,000	1,215,000	1,209,000	1,180,000
Stock at Hamburg.....	14,000	13,000	11,000	11,000
Stock at Bremen.....	500,000	450,000	438,000	362,000
Stock at Havre.....	345,000	241,000	292,000	216,000
Stock at Marseilles.....	4,000	4,000	3,000	4,000
Stock at Barcelona.....	51,000	46,000	21,000	11,000
Stock at Genoa.....	58,000	19,000	132,000	111,000
Stock at Trieste.....	2,000	18,000	9,000	5,000
Total Continental stocks.....	974,000	791,000	906,000	720,000
Total European stocks.....	2,501,000	2,006,000	2,115,000	1,900,000
India cotton afloat for Europe.....	177,000	136,000	203,000	154,000
Amer. cotton afloat for Europe.....	435,345	480,814	590,839	406,999
Egypt, Brazil, &c., afloat for Europe.....	43,000	39,000	73,000	77,000
Stock in Alexandria, Egypt.....	309,000	244,000	227,000	181,000
Stock in Bombay, India.....	454,000	593,000	642,000	986,000
Stock in U. S. ports.....	758,630	658,683	1,064,089	781,274
Stock in U. S. interior towns.....	737,618	513,232	547,021	605,199
U. S. exports to-day.....	37,927	11,218	12,038	11,389
Total visible supply.....	5,453,520	4,681,947	5,473,987	5,102,861
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	1,325,000	1,012,000	1,024,000	972,000
Manchester stock.....	70,000	62,000	61,000	54,000
Continental stock.....	935,000	717,000	846,000	679,000
American afloat for Europe.....	435,345	480,814	590,839	406,999
U. S. port stocks.....	758,630	658,683	1,064,089	781,274
U. S. interior towns.....	737,618	513,232	547,021	605,199
U. S. exports to-day.....	37,927	11,218	12,038	11,389
Total American.....	4,299,520	3,454,947	4,144,987	3,509,861
East India, Brazil, &c.—				
Liverpool stock.....	106,000	116,000	104,000	133,000
London stock.....	9,000	11,000	8,000	9,000
Manchester stock.....	17,000	14,000	12,000	12,000
Continental stock.....	39,000	74,000	60,000	41,000
India afloat for Europe.....	177,000	136,000	203,000	154,000
Egypt, Brazil, &c., afloat.....	43,000	39,000	73,000	77,000
Stock in Alexandria, Egypt.....	309,000	244,000	227,000	181,000
Stock in Bombay, India.....	454,000	593,000	642,000	986,000
Total East India, &c.....	1,154,000	1,227,000	1,329,000	1,593,000
Total American.....	4,299,520	3,454,947	4,144,987	3,509,861
Total visible supply.....				
Middling Upland, Liverpool.....	5.14d.	6.04d.	6.24d.	5.92d.
Middling Upland, New York.....	6.85c.	11.45c.	11.45c.	11.25c.
Egypt, Good Brown, Liverpool.....	8.9-16d.	8.15-16d.	12.15-16d.	9.75d.
Peruvian, Rough Good, Liverpool.....	7.75d.	10.50d.	9.65d.	8.75d.
Broach, Fine, Liverpool.....	4.15-16d.	5.75d.	5.11-16d.	5.75d.
Timnevelly, Good, Liverpool.....	5.75d.	5.3-16d.	5.75d.	5.7-16d.

Continental imports for the past week have been 136,000 bales.

The above figures for 1908 show a decrease from last week of 80,717 bales, a gain of 771,573 bales from 1908, a decrease of 20,467 bales from 1907 and a gain of 350,659 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 5 1909.			Movement to March 6 1908.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Season.	March 5.	Week.	Season.	March 6.
Alabama	10	20,654	2,659	55	23,822	91
Arkansas	329	151,549	3,933	1,003	153,385	2,062
California	580	100,889	3,843	832	89,130	22,548
Colorado	3,301	85,653	1,372	2,114	56,774	1,987
Florida	25	24,806	177	2,214	146,677	374
Georgia	400	110,500	2,400	1,968	103,482	1,424
Idaho	1,558	121,427	2,911	1,560	121,608	3,476
Illinois	2,192	323,307	6,856	3,384	317,119	1,380
Indiana	1,555	58,775	695	577	45,069	1,309
Iowa	318	49,350	132	392	62,726	18,362
Kentucky	799	81,133	1,362	852	34,070	7,846
Louisiana	323	52,748	2,365	1,030	72,892	15,897
Mississippi	211	72,250	1,998	2,039	64,371	12,397
Minnesota	1,350	114,243	850	1,031	14,218	1,031
Missouri	1,110	93,007	1,451	1,843	71,033	1,081
Montgomery	331	50,085	748	872	62,442	2,497
Natchez	632	65,228	1,048	2,892	80,285	586
Nebraska	194	59,158	2,133	1,109	58,373	1,024
Nevada	200	53,153	1,306	2,247	326,045	1,024
New York	3,723	128,160	3,730	1,682	78,348	23,220
Ohio	15,583	871,880	20,431	13,718	598,780	12,464
Oklahoma	384	15,828	1,179	1,682	78,348	2,464
South Carolina	31	15,828	1,179	1,682	78,348	2,464
Tennessee	31	15,828	1,179	1,682	78,348	2,464
Texas	450	28,042	59	1,682	78,348	2,464
Virginia	450	28,042	59	1,682	78,348	2,464
Washington	450	28,042	59	1,682	78,348	2,464
West Virginia	450	28,042	59	1,682	78,348	2,464
Wisconsin	450	28,042	59	1,682	78,348	2,464
Wyoming	450	28,042	59	1,682	78,348	2,464
Total, 33 towns.....	77,659	6,023,169	112,038	82,785	4,331,768	84,614

The above totals show that the interior stocks have decreased during the week 34,379 bales and are to-night 224,386 bales more than at the same time last year. The receipts at all the towns has been 5,126 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09	1907-08
March 5—		
Shipped—	Week.	Since Sept. 1.
Via St. Louis.....	16,306	499,543
Via Cairo.....	5,383	264,865
Via Rock Island.....	1,453	24,343
Via Louisville.....	2,655	60,567
Via Cincinnati.....	706	36,141
Via Virginia points.....	4,789	140,324
Via other routes, &c.....	4,982	221,286
Total gross overland.....	36,274	1,256,069
Deduct shipments—		
Overland to N. Y., Boston, &c.....	1,876	113,662
Between interior towns.....	398	37,747
Inland, &c., from South.....	1,954	27,418
Total to be deducted.....	4,228	178,827
Leaving total net overland *.....	32,046	1,077,242
	Week.	Since Sept. 1.
1907-08	32,819	792,278
	Week.	Since Sept. 1.
1906-07	4,393	78,106
	Week.	Since Sept. 1.
1905-06	1,114	57,234
	Week.	Since Sept. 1.
1904-05	355	45,177
Total to be deducted.....	5,862	180,517
Leaving total net overland *.....	26,957	611,761

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,046 bales, against 26,957 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 465,481 bales.

	1908-09	1907-08
In Sight and Spinners' Takings.	Week.	Since Sept. 1.
Receipts at ports to March 5.....	150,074	8,190,699
Net overland to March 5.....	32,046	1,077,242
Southern consumption to Mch. 5.....	48,000	1,206,000
Total marketed.....	230,120	10,473,941
Interior stock in excess.....	34,379	623,603
Came into sight during week.....	195,741	167,740
Total in sight Mch. 5.....	11,097,544	9,264,734
North. spinners' takings to Mch. 5.....	69,466	2,061,448
	Week.	Since Sept. 1.
1907-08	169,569	8,832,085
	Week.	Since Sept. 1.
1906-07	26,957	6,937,324
	Week.	Since Sept. 1.
1905-06	45,000	2,957,161
	Week.	Since Sept. 1.
1904-05	1,283,000	1,283,000

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decreased during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—March 8	214,185	1906-07—March 8	11,113,393
1906—March 9	158,556	1905-06—March 9	8,771,819
1905—March 10	216,552	1904-05—March 10	9,701,847

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Closing Quotations for Middling Cotton on—						
Week ending— March 5.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	9 7-16	9 7-16	---	9 9-16	9 9-16	9 9-16
New Orleans	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Mobile	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Savannah	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Charleston	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Wilmington	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Norfolk	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Boston	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Baltimore	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Philadelphia	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Augusta	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Memphis	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
St. Louis	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Houston	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Little Rock	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 27.	Monday, Mch. 1.	Tuesday, Mch. 2.	Wed'day, Mch. 3.	Thurs'd'y, Mch. 4.	Friday, Mch. 5.
March—						
Range	9.22-26	9.26-29	9.28-44	9.42-49	9.45-56	9.40-49
Closing	9.23	9.26-28	9.43-45	9.49-51	9.44-46	9.42-44
April—						
Range	9.23	9.26	9.44	9.49	9.44	9.42
Closing	9.23	9.26	9.44	9.49	9.44	9.42
May—						
Range	9.37-41	9.39-43	9.46-60	9.56-65	9.57-68	9.54-60
Closing	9.37-38	9.42	9.53-59	9.62-63	9.57-58	9.54-55
June—						
Range	9.44	9.48-50	9.64-66	9.68-70	9.62-64	9.58-60
Closing	9.44	9.48-50	9.64-66	9.68-70	9.62-64	9.58-60
July—						
Range	9.48-52	9.50-54	9.57-70	9.67-76	9.67-78	9.64-71
Closing	9.48-49	9.53-54	9.69-70	9.73-74	9.67-68	9.64-65
October—						
Range	9.20-24	9.21-25	9.26-36	9.32-39	9.32-40	9.29-34
Closing	9.20-21	9.23-24	9.36-37	9.37-38	9.32-34	9.29-30
December—						
Range	9.15-16	9.19-21	9.32-34	9.34-35	9.29-31	9.27-28
Closing	9.15-16	9.19-21	9.32-34	9.34-35	9.29-31	9.27-28
January—						
Range	9.17-18	9.19	9.23-33	9.34	9.30	9.27-28
Closing	9.16-17	9.19	9.32-33	9.34-35	9.31-32	9.27-28
Tone—	Easy.	Steady.	Steady.	Firm.	Steady.	Steady.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that little or no rain has fallen the past week. In Texas dry weather has been quite general, and elsewhere where rain has fallen the precipitation has been moderate or light. As a result of the better conditions farm work is making good progress at many points. The Mississippi is rising and at Memphis is 34.8 feet on the gauge or 1.8 feet above the flood stage.

Galveston, Texas.—There has been no rain during the week. The thermometer has averaged 67, the highest being 74 and the lowest 67. February rainfall one inch and forty-six hundredths.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 62, ranging from 42 to 82. Month's rainfall nil.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 62 to 82, averaging 72. February rainfall forty-seven hundredths of an inch.

Fort Worth, Texas.—We have had no rain the past week. Average thermometer 64, highest 84, lowest 44. Month's rainfall eleven hundredths of an inch.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 67, the highest being 84 and the lowest 50. February rainfall five inches and fifty-six hundredths.

San Antonio, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 72, ranging from 54 to 94. Month's rainfall seventy-one hundredths of an inch.

Taylor, Texas.—We have had a trace of rain on two days during the week. The thermometer has ranged from 52 to 88, averaging 70. February rainfall ninety-six hundredths of an inch.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 63. Month's rainfall 5.61 inches.

Vicksburg, Mississippi.—There has been only a trace of rain on one day the past week. The thermometer has averaged 60, ranging from 42 to 78.

Helena, Arkansas.—Not much farming as yet. The river is still rising. We have had rain on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 47. February rainfall 8.95 inches.

Memphis, Tennessee.—The river is 34.8 feet on the gauge, 1.8 feet above the flood stage, and rising. There has been rain on two days the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 45.9, the highest being 69 and the lowest 39.1. February rainfall 7.75 inches.

Mobile, Alabama.—Farm work is making good progress. We have had rain on one day the past week, the precipitation reaching five hundredths of an inch. Month's rainfall 4.08 inches.

Montgomery, Alabama.—Good inquiry for cotton, but holders ask advanced prices. The rivers are subsiding. There has been rain on one day of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 56, highest 74, lowest 33. Month's rainfall 9.55 inches.

Selma, Alabama.—There has been rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 32.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 57, highest 74 and lowest 41. Month's rainfall 1.33 inches.

Charlotte, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 48, highest 62, lowest 35.

Madison, Florida.—We have had rain on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 57, highest 71, lowest 40.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 52.

Charleston, South Carolina.—There has been rain on one day the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 47.

Greenwood, South Carolina.—Rain has fallen on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 47, ranging from 35 to 60.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	March 5 1909.	March 6 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge.	13.3
Memphis	Above zero of gauge.	34.8
Nashville	Above zero of gauge.	17.4
Shreveport	Above zero of gauge.	3.8
Vicksburg	Above zero of gauge.	38.5

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 4.	1908-09		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	69,000	1,263,000	68,000	1,262,000	92,000	1,545,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	---	54,000	54,000	13,000	351,000	367,000
1907-08	1,000	43,000	44,000	13,000	335,000	348,000
1906-07	2,000	33,000	35,000	25,000	556,000	581,000
Calcutta—						
1908-09	---	1,000	1,000	4,000	21,000	25,000
1907-08	---	---	---	3,000	9,000	12,000
1906-07	---	2,000	2,000	4,000	56,000	60,000
Madras—						
1908-09	---	1,000	1,000	3,000	15,000	18,000
1907-08	---	1,000	1,000	6,000	23,000	29,000
1906-07	---	2,000	2,000	2,000	17,000	19,000
All others—						
1908-09	1,000	8,000	9,000	9,000	87,000	96,000
1907-08	---	1,000	1,000	8,000	79,000	87,000
1906-07	---	3,000	3,000	7,000	53,000	60,000
Total all—						
1908-09	1,000	64,000	65,000	32,000	474,000	506,000
1907-08	1,000	44,000	45,000	30,000	446,000	476,000
1906-07	2,000	39,000	41,000	38,000	632,000	720,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 3.	1908-09.		1907-08.		1906-07.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	155,000		170,000		120,000	
Since Sept. 1	6,054,083		6,318,443		6,523,519	
Exports (bales)—						
To Liverpool	2,000	132,445	6,500	172,021	9,250	169,619
To Manchester	9,250	141,550	8,000	152,529	8,250	159,551
To Continent	5,500	214,490	7,250	234,673	13,000	253,657
To America	2,000	48,628	3,750	47,736	4,000	87,691
Total exports	18,750	537,113	25,500	606,959	32,500	670,518

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 26.....	5,534,237		4,749,945	
Visible supply Sept. 1.....		1,714,982		2,291,844
American in sight to Mch. 5.....	195,741	11,097,544	167,740	9,264,734
Bombay receipts to Mch. 4.....	69,000	1,263,000	68,000	1,262,000
Other India shlp'ts to Mch. 4.....	11,000	139,000	1,000	128,000
Alexandria receipts to Mch. 3.....	21,000	807,000	23,000	842,000
Other supply to Mch. 3.....		153,000	2,000	189,000
Total supply.....	5,830,978	15,174,526	5,011,685	13,977,578
Deduct—				
Visible supply Mch. 5.....	5,453,520	5,453,520	4,681,947	
Total takings to Mch. 5.....	377,458	9,721,006	1,229,738	7,295,631
Of which American.....	282,458	7,775,006	3,000	7,145,631
Of which other.....	95,000	1,946,000	9,000	2,150,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years.

	1908-09.	1907-08.	1906-07.
Gross overland for February..... bales	165,545	160,836	195,018
Gross overland for 6 months.....	1,231,347	765,093	1,203,033
Net overland for February.....	145,356	128,588	150,603
Net overland for 6 months.....	1,054,872	588,374	1,011,006
Port receipts in February.....	704,779	681,585	914,453
Port receipts in 6 months.....	8,070,922	6,857,684	8,145,268
Exports in February.....	708,162	758,188	866,240
Exports in 6 months.....	6,496,177	5,872,040	6,302,303
Port stocks on Feb. 28.....	801,369	669,290	1,101,579
Northern spinners' takings to March 1.....	1,992,147	1,200,903	1,932,659
Southern consumption to March 1.....	1,166,000	1,245,000	1,219,000
Overland to Canada for 6 months (in- cluded in net overland).....	80,328	55,579	91,481
Burnt North and South in 6 months.....	19,549	13,668	9,044
Stocks at North. Interior markets Feb. 28.....	971,135	969,101	1,200,056
Came in sight during February.....	10,943,794	9,125,058	10,860,274
Amount of crop in sight March 1.....	2,457,771	2,690,486	
Came in sight during balance of season.....		11,582,829	13,550,760
Total crop.....	514.42	509.62	518.54
Average gross weight of bales.....	491.42	486.62	496.04

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.					1907.				
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Jan 22	7 1/4 @ 8 1/4	4 9 @ 8 7 1/4	5.30	10 1/4 @ 11 1/4	6 0 @ 9 3	6.43									
29	7 13-16 @ 8 1/4	4 9 @ 8 7 1/4	5.29	10 1/4 @ 11 1/4	5 11 @ 9 2	6.39									
Feb 5	7 11-16 @ 8 1/4	4 8 @ 7 7 1/4	5.15	9 15-16 @ 11 1/4	5 10 @ 9 1	6.35									
11	7 9-16 @ 8 1/4	4 7 @ 7 8	5.11	9 15-16 @ 11 1/4	5 9 @ 9 0	6.21									
19	7 9-16 @ 8 1/4	4 6 @ 7 7	5.09	9 15-16 @ 11 1/4	5 6 @ 8 10	6.14									
26	7 9-16 @ 8 1/4	4 6 @ 7 7	5.02	9 15-16 @ 11 1/4	5 5 @ 8 9	6.00									
Mch 5	7 1/4 @ 8	4 6 @ 7 6 1/4	5.14	9 @ 10 1/4	5 4 1/2 @ 8 8	6.04									

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 169,655 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows

		Total bales.
NEW YORK.—To Liverpool—Feb. 26—Baltic, 150 upland, 35 foreign.....		185
To Havre—Feb. 27—Chicago, 3 foreign; Heathdene, 2,913 upland, 208 Sea Island.....		3,124
To Bremen—Feb. 26—Koin, 300..... Mch. 3—Chemnitz, 2,750.....		3,050
To Antwerp—Mch. 2—Vaderland, 300.....		300
To Reval—Mch. 3—Oscar II., 300.....		300
To Genoa—Feb. 26—Koenig Lulse, 100.....		100
To Buenos Ayres—Feb. 27—Afghan Prince, 300.....		300
To Japan—Mch. 4—Inverclyde, 1,072.....		1,072
GALVESTON.—To Liverpool—Mch. 3—Orcipin, 5,718.....		5,718
To Manchester—Feb. 25—Mercedes de Larrinaga, 10,414.....		10,414
To Havre—Feb. 26—Centurion, 14,481.....		14,481
To Hamburg—Mch. 4—Lord Dufferin, 818.....		818
To Rotterdam—Mch. 4—Lord Dufferin, 105.....		105
To Antwerp—Feb. 27—Hornby Castle, 4,072.....		4,072
To Barcelona—Mch. 3—Caprera, 259..... Mch. 4—Virginia, 2,760.....		3,019
To Genoa—Mch. 3—Caprera, 1,550..... Mch. 4—Monviso, 10,474.....		12,024
To Venice—Mch. 4—Virginia, 1,202.....		1,202
To Trieste—Mch. 4—Virginia, 3,093.....		3,093
NEW ORLEANS.—To Liverpool—Mch. 3—Colonial, 10,000..... Mch. 4—Etonian, 10,000.....		20,000
To Belfast—Mch. 3—Carrigan Head, 2,553.....		2,553
To Bremen—Mch. 4—Norseman, 16,500.....		16,500
To Antwerp—Mch. 3—Virgil, 3,000.....		3,000
To Oporto—Feb. 27—Puerto Rico, 1,100.....		1,100
To Barcelona—Feb. 27—Puerto Rico, 2,773.....		2,773
To Genoa—Feb. 27—Val Salice, 6,543.....		6,543
To Trieste—Mch. 1—Clara, 1,353.....		1,353
To Mexico—Mch. 1—Molina, 600.....		600
MOBILE.—To Hamburg—Mch. 4—Manchester Exchange, 1,287.....		1,287
PENSACOLA.—To Liverpool—Mch. 4—Vivine, 3,968.....		3,968
To Havre—Feb. 27—August Belmont, 11,000.....		11,000
To Bremen—Mch. 5—St. Michael, 6,669.....		6,669
To Hamburg—Mch. 4—Wandby, 132.....		132
SAVANNAH.—To Havre—Mch. 3—Sellasia, 5,634.....		5,634
To Hamburg—Feb. 27—Corn Exchange, 2,944.....		2,944
CHARLESTON.—To Bremen—Feb. 27—Pomaron, 4,450.....		4,450
BOSTON.—To Liverpool—Mch. 2—Sylvania, 13..... Mch. 3—Canaan, 478.....		491
To Manchester—Feb. 26—Caledonian, 1,234.....		1,234

BALTIMORE.—To Liverpool—Feb. 27—Ulstermore, 1,441.....	Total bales.	1,441
To Havre—Feb. 25—Zingara, 838.....		838
To Bremen—Mch. 3—Main, 900.....		900
To Antwerp—Feb. 25—Zingara, 200.....		200
PHILADELPHIA.—To Manchester—Mch. 5—Manchester Corpora- tion, 650.....		650
To Rotterdam—Feb. 9—Canada, 60.....		60
To Genoa—Feb. 27—Verona, 100.....		100
SAN FRANCISCO.—To Japan—Feb. 26—Tenyo, 4,885.....		4,885
SEATTLE.—To Japan—Mch. 2—Tango, 4,878.....		4,878
Total.....		169,655

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	12	12	12	12	12	12
Manchester.....	11	11	11	11	11	11
Havre.....	15	15	15	15	15	15
Bremen.....	18	18	18	18	18	18
Hamburg.....	25	25	25	25	25	25
Antwerp.....	18	18	18	18	18	18
Ghent, via Antwerp.....	26	26	26	26	26	26
Reval.....	30	30	30	30	30	30
Gothenburg.....	36	36	36	36	36	36
Barcelona, direct.....	25	25	25	25	25	25
Genoa.....	18	18	18	18	18	18
Trieste.....	30	30	30	30	30	30
Japan.....	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 12.	Feb. 19.	Feb. 26.	Mch. 5.
Sales of the week..... bales	42,000	42,000	55,000	50,000
Of which speculators took.....	2,000	4,000	3,000	6,000
Of which exporters took.....	2,000	1,000	1,000	1,000
Sales, American.....	38,000	39,000	52,000	47,000
Actual export.....	5,000	10,000	10,000	3,000
Forwarded.....	90,000	81,000	106,000	91,000
Total stock—Estimated.....	1,346,000	1,382,000	1,416,000	1,431,000
Of which American—Est.....	1,239,000	1,283,000	1,320,000	1,325,000
Total imports of the week.....	167,000	123,000	150,000	107,000
Of which American.....	146,000	109,000	124,000	91,000
Amount afloat.....	358,000	363,000	259,000	230,000
Of which American.....	310,000	308,000	224,000	184,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Good demand.	Moderate demand.
Mid. Up'ds	5.05	5.03	5.05	5.11	5.14	5.14
Sales	7,000	8,000	10,000	10,000	10,000	7,000
Spec. & exp.	1,000	500	1,000	1,000	1,000	500
Futures.	Steady at 2@3 pts. decline.	Steady at 1 point decline.	Quiet, unchanged.	Steady at 2@3 pts. advance.	Quiet at 1@2 pts. advance.	Steady at 1 point decline.
Market, 4 P. M.	Steady at 1 pt. dec. to 1/2 pt. adv.	Steady, unch. to 2 1/2 pts. adv.	Quiet at 2@3 pts. advance.	Barely sty. at 1/2 @ 4 1/2 pts. adv.	Steady at 1@3 pts. advance.	Steady, unch. to 1/2 pt. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 97 means 4 97-100d.

Feb. 27 to Mch. 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.
February.....	4 97 1/2	4 97 1/2	4 97 1/2	4 97 1/2	4 97 1/2	4 97 1/2	4 97 1/2	4 97 1/2	4 97 1/2	4 97 1/2	4 97 1/2	4 97 1/2
March.....	4 96 1/2	95	96 1/2	97	98 1/2	93 1/2	93	95 1/2	96	95 1/2	95 1/2	95 1/2
Mch. Apr.....	4 96 1/2	95	96 1/2	97	98 1/2	93 1/2	93	95 1/2	96	95 1/2	95 1/2	95 1/2
Apr. May.....	4 97 1/2	96	97 1/2	98	99	94 1/2	94	96 1/2	97	96 1/2	96 1/2	96 1/2
May June.....	4 98	98 1/2	99	99	100	95	95	97 1/2	98	97 1/2	97 1/2	97 1/2
June July.....	5 00	99	100	01 1/2	02	97	96	98	99	98	98	98
July Aug.....	5 00 1/2	00	01 1/2	02	04	98	96	99	100	99	98 1/2	98 1/2
Aug. Sep.....	4 96	95 1/2	97	97 1/2	98	93 1/2	92	94 1/2	94	93 1/2	93 1/2	93 1/2
Sep. Oct.....	4 92	91 1/2	94	94 1/2	96 1/2	90	88	90	92	91 1/2	91 1/2	91 1/2
Oct. Nov.....	4 88 1/2	89	91 1/2	92	94	97	95	97	96	95 1/2	95 1/2	95 1/2
Nov. Dec.....	4 87 1/2	87	89 1/2	90	92	95	93	95	94	94	94	94
Dec. Jan.....	4 87	86	89	89 1/2	91 1/2	94 1/2	92 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Jan. Feb.....	4 86	85 1/2	88 1/2	89	91	93 1/2	91 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2

BREADSTUFFS.

Friday, March 5 1909.

Flour has naturally been strengthened in value by the steady rise in the price of wheat, but the effect on trade has been bad. The offerings have not been large, it is true; in fact most of the time they have been meagre. But, on the other hand, buyers have confined their purchases to small or moderate-sized lots, hoping that the rise of wheat and the sympathetic advance in flour would prove temporary.

Wheat advanced steadily for a time and made new high records for the season. The world's available supply has increased and it is not altogether clear to many that there is any danger of a real scarcity of wheat. If Argentine's crop is smaller than last year's, that of India and Australia is believed to be larger than then. In any case it is contended that the present relatively high prices discount a good deal. With No. 2 red about \$1 25 1/2 here, it is urged a high enough level has been reached unless a disaster befalls the crop of this country during the present year. And of this there are certainly no signs. The rise is predicated, however, according to bull leaders, on the firmness of the cash position in this country. It is contended that wheat is rapidly being consumed and that there is some danger of the next crop being late, so that July deliveries may have to be made from old-crop wheat. This, of course, is pure conjecture, but it is one of the arguments advanced in behalf of higher prices. It rests partly on the drought in Texas and elsewhere in the Southwest and on some unfavorable reports from the section along the Missouri River, unsupported, it would seem, by

any very clear proof. Yet, as speculative excitement has run high, almost anything in the way of a bullish argument seemed to be accepted by the shorts plainly rendered nervous by the aggressive tactics of the leading bulls. These leaders have sold at times on the advances, but they have also bought with spirit whenever the markets seemed to need support or a fillip. Foreign markets, too, have been advancing. One estimate of Argentine's exportable surplus was as low as 85,000,000 bushels, which is some 55,000,000 bushels below last year's total. Berlin prices have advanced, partly on reports of a poor crop outlook in Germany, and Antwerp quotations have risen so rapidly as to excite comment. It is called a "cliqued market," here and in Chicago a market forced up to artificial level more by bold manipulation on the part of shrewd and experienced operators at Chicago rather than one which rests on a basis dictated by considerations of inherent merit. On Thursday there was a reaction. A Kansas City estimate put the farm reserves in this country at 147,000,000 bushels. A Chicago statistician had made them only 123,000,000 bushels. A year ago they were 148,721,000, according to Government figures. A later estimate of Argentine's exportable surplus is 120,000,000 to 128,000,000 bushels. Argentine's exports this week are estimated at 5,200,000 bushels, against 4,976,000 last week. To-day the market broke sharply on "long" liquidation, attributed partly to leading Chicago bulls, accompanied by rumors that some of the larger shorts have made private settlements with the bull leaders. Also crop reports from the West were more favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	124 1/4	124 1/4	125 1/4	125 1/4	125 1/4	121 1/4
May delivery in elevator	124 1/4	121 1/4	122 1/4	122 1/4	122 1/4	118 1/4
July delivery in elevator	113 1/4	112 1/4	114 1/4	114 1/4	113 1/4	111 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	118	117 1/4	118 1/4	118 1/4	118 1/4	115 1/4
July delivery in elevator	104 1/4	104 1/4	105 1/4	106	105 1/4	103 1/4
September delivery in elevator	98 1/4	98 1/4	99 1/4	99 1/4	98 1/4	97 1/4
December delivery in elevator	99 1/4	99 1/4	100 1/4	100 1/4	99 1/4	98 1/4

Indian corn has reached higher prices and a new level for the season, in spite of large receipts. It is of interest to observe that, despite wet weather and bad roads, the crop movement has generally been liberal under the stimulus of steadily mounting prices. A Western statistician estimates farm stocks of corn at 869,000,000 bushels, or 32.6% of last year's crop. This must be compared with a similar reserve of 962,429,000 last year and 1,298,000,000 in 1907. The total supply for the year was 3,631,080,000 bushels, made up of a crop of 2,668,651,000 and a farm reserve last March of 962,429,000, against a total supply for 1907-08 of 3,890,320,000 bushels. The consumption during the past year is apparently 100,000,000 bushels less than in the preceding year, thus leaving the farm stocks carried over practically 100,000,000 less than the quantity carried over last March. Of late the receipts at the West have fallen off and prices have advanced beyond the high level of last September. The weather at the West within a day or two has improved. The roads are better and cash houses at Chicago as well as some speculators are looking for a decline in prices, especially as the cash demand has slackened. A Government report on farm reserves will appear next Monday. It is awaited with a good deal of interest, as the figures given above are by not a few considered too small. Some estimates put the quantity on the farms at 150,000,000 to 200,000,000 bushels more than a year ago. To-day prices declined in sympathy with wheat, but the market was finally steadied by smaller interior offerings and decreased receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	74 1/4	75 1/4	76 1/4	76 1/4	76 1/4	76
May delivery in elevator	74	73 1/4	74 1/4	74 1/4	75 1/4	74 1/4
July delivery in elevator	73 1/4	72 1/4	73 1/4	74 1/4	75 1/4	74 1/4
September delivery in elevator	72 1/4	72 1/4	73	73 1/4	74 1/4	73 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66 1/4	65 1/4	67	67 1/4	68 1/4	67 1/4
July delivery in elevator	65 1/4	65 1/4	65 1/4	66 1/4	67 1/4	66 1/4
September delivery in elevator	65 1/4	65 1/4	65 1/4	66 1/4	67	66 1/4

Oats advanced to the highest prices of the season, largely owing to the strength of wheat and corn. The receipts at one time were rather large, but latterly they have decreased somewhat. Besides, the cash demand has been good. Supplies in the Eastern States are not large. Interior speculators have been buying for a rise and are believed to be heavily "long." Speculation has been more active. High prices, however, are believed to lead to economy in feeding and the use of substitutes for oats. To-day prices declined with those for other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60 1/4-61	60 1/4-61	60 1/4-61	60 1/4-61	61 1/4-61 1/2	61 1/4-61 1/2
White clipped	58-60	58-60	58-60	58 1/4-60 1/4	59 1/4-61	59 1/4-61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55 1/4	54 1/4	55 1/4	56 1/4	56 1/4	55 1/4
July delivery in elevator	49 1/4	49 1/4	50 1/4	50 1/4	50 1/4	50 1/4
September delivery in elevator	40 1/4	40 1/4	41 1/4	41 1/4	41 1/4	41 1/4

The following are closing quotations:

FLOUR.			KANSAS STRAIGHTS.		
Winter, low grades	\$3 75	\$4 35	Kansas straights	\$5 40	\$5 65
Winter patents	5 75	6 00	Blended clears	5 00	5 00
Winter straight	5 60	5 75	City patents	6 60	6 90
Winter clear	4 70	4 85	Rye flour	4 25	4 75
Spring patent	5 90	6 25	Buckwheat flour	2 10	2 35
Spring straight	5 25	5 40	Graham flour		
Kansas clears	4 40	4 75	Corn meal sacks		3 15

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	125 1/4	No. 2 mixed	el. 76
N. Duluth, No. 2	122 1/4	No. 2 yellow	74 1/4
Red winter, No. 2	f.o.b. 121 1/4	No grade	71 1/4 @ 72
Hard "	124 1/4	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 88c
Natural white, 26 to 28 lbs	59 @ 60	State and Jersey	Nominal.
No. 2 white	61 @ 61 1/4	Barley—Malting	75 @ 78
White clipped	59 @ 64	Feeding . c. t. f. N. Y.	72 @ 74c

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	195,322	376,600	3,531,950	2,378,000	898,500	27,000
Milwaukee	75,400	91,300	245,300	232,800	261,300	22,000
Duluth	9,045	256,735	3,719	58,887	29,664	665
Minneapolis		1,391,500	109,080	244,820	335,200	35,190
Toledo		30,000	114,900	28,500		2,000
Detroit	6,400	63,346	37,960	41,380		
Cleveland	1,244	6,800	123,130	71,040	3,820	
St. Louis	54,560	315,000	506,000	315,200	71,500	2,000
Peoria	34,500	20,000	623,350	187,500	57,000	7,000
Kansas City		625,800	370,200	82,000		
Tot. wk. '09	376,451	3,177,081	5,665,589	3,639,827	1,656,984	95,855
Same wk. '08	350,232	2,379,597	2,679,587	3,523,908	875,660	65,800
Same wk. '07	351,177	4,512,999	5,071,403	3,208,448	1,103,922	137,337
Since Aug. 1						
1908-09	12,592,813	174,118,880	91,110,781	108,581,006	61,526,145	4,904,058
1907-08	11,174,199	161,859,269	119,833,203	118,459,592	49,320,418	5,207,179
1906-07	13,050,642	162,015,650	126,808,467	127,654,217	49,374,849	5,439,498

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 27 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	117,116	333,600	17,655	175,425	26,775	5,750
Boston	37,977	37,135	22,570	58,014	70,412	740
Portland, Me.	1,607	240,578	77,160	1,500		
Philadelphia	52,907	15,271	173,275	37,488		800
Baltimore	41,129	11,966	190,562	35,649		75
Richmond	3,841	38,834	23,870	24,052		
New Orleans	116,977	3,700	159,000	58,000		
Galveston		12,000	190,000			
Mobile	3,200		13,198			
Montreal	5,092	6,996	1,200	61,627	19,480	
St. John	15,405	307,737			37,649	
Port Arthur		72,000	50,001			
Total week	295,251	3,177,081	5,605,589	3,639,827	1,656,984	95,855
Week 1908	440,108	1,476,314	2,409,005	986,676	90,760	144,858
Since Jan. 1 1909	2,335,845	11,963,334	14,311,607	8,704,813	2,423,882	195,307
Since Jan. 1 1908	2,851,367	11,767,266	18,249,114	5,468,476	952,591	892,744

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 27 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	431,907	52,292	35,544	6,200	36,908	40,108	621
Portland, Me.	240,578	77,160	1,607	1,500			8,026
Boston	226,958	105,594	4,020		10,286		
Philadelphia	25,765	85,100	25,091				
Baltimore	6,983	113,128	30,455	20			
New Orleans	4,950	18,616	1,107	75			
Newport News							
Galveston		214,923	3,281				
Mobile		13,198	3,200				
Port Arthur	72,000	50,001					
St. John, N. B.	307,737		15,405				
Total week	1,316,878	730,013	119,710	7,795	47,194	40,108	8,647
Week 1908	1,721,498	3,071,598	338,087	6,747	130,208	47,783	10,985

The destination of these exports for the week and since July 1 1908 is as below:

	Flour.		Wheat.		Corn.	
	Week	Since	Week	Since	Week	Since
Exports for week and	Feb. 27.	July 1	Feb. 27.	July 1	Feb. 27.	July 1
since July 1 to—	bbls.	1908.	bush.	1908.	bush.	1908
United Kingdom	84,620	3,957,848	686,031	46,039,047	505,964	11,617,997
Continent	11,574	1,743,455	605,869	43,392,840	201,275	8,933,695
So. & Cent. Amer.	6,015	439,887	21,378	267,920	1,473	26,796
West Indies	15,331	980,406	3,800	7,898	21,070	809,872
Brit. No. Am. Colon.	856	62,221	—	—	—	8,900
Other Countries	1,314	222,923	—	59,485	230	19,632

The world's shipments of wheat and corn for the week ending Feb. 27 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Feb. 27.	Since July 1.	Since July 1.	Week Feb. 27.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russian	1,604,000	134,421,700	139,760,000	731,000	21,032,400	34,742,000
Danubian	1,104,000	45,704,000	53,384,000	620,000	11,358,500	16,968,000
Argentine	216,000	28,192,000	21,408,000	399,000	17,782,500	33,472,000
Oth. countr's	5,761,000	63,420,000	45,752,000		43,374,500	36,192,000
Total	1,984,000	33,554,000	29,064,000			
Total	10669000	305,291,700	289,368,000	1,750,000	93,547,900	121,374,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Exports.	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 27 1909	31,440,000	21,920,000	53,360,000	2,465,000	2,125,000	4,590,000
Feb. 20 1909	30,320,000	21,280,000	51,600,000	3,145,000	2,295,000	5,440,000
Feb. 29 1908	38,760,000	19,680,000	58,440,000	3,040,000	4,440,000	7,480,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 27 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,064,000	117,000	792,000	74,000	319,000
Boston.....	405,000	59,000	25,000	8,000	121,000
Philadelphia.....	42,000	97,000	62,000	19,000	-----
Baltimore.....	229,000	361,000	199,000	95,000	3,000
New Orleans.....	326,000	549,000	237,000	-----	-----
Galveston.....	103,000	238,000	-----	-----	-----
Buffalo.....	1,479,000	-----	1,119,000	54,000	178,000
afoat.....	3,993,000	-----	266,000	-----	-----
Toledo.....	70,000	254,000	125,000	14,000	1,000
afoat.....	269,000	-----	-----	-----	-----
Detroit.....	368,000	263,000	106,000	21,000	1,000
Chicago.....	4,093,000	886,000	645,000	65,000	1,009,000
Milwaukee.....	353,000	618,000	187,000	21,000	150,000
Duluth.....	7,444,000	293,000	1,235,000	27,000	648,000
Minneapolis.....	13,934,000	450,000	2,172,000	113,000	723,000
St. Louis.....	1,135,000	466,000	529,000	29,000	146,000
Kansas City.....	2,805,000	1,073,000	333,000	-----	-----
Peoria.....	4,000	218,000	872,000	34,000	3,000
Indianapolis.....	98,000	312,000	122,000	-----	-----
Total Feb. 27 1909.....	38,214,000	6,254,000	9,026,000	574,000	3,302,000
Total Feb. 20 1909.....	39,968,000	6,464,000	9,361,000	675,000	3,503,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	41,000	26,000	219,000	-----	85,000
Fort William.....	2,410,000	-----	-----	-----	-----
Port Arthur.....	2,126,000	-----	-----	-----	-----
Fort William, afoat.....	291,000	-----	-----	-----	-----
Other Canadian.....	1,823,000	-----	-----	-----	-----
Total Feb. 27 1909.....	6,691,000	26,000	219,000	-----	85,000
Total Feb. 20 1909.....	6,763,000	27,000	213,000	-----	87,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	38,214,000	6,254,000	9,026,000	574,000	3,302,000
Canadian.....	6,691,000	26,000	219,000	-----	85,000
Total Feb. 27 1909.....	44,905,000	6,280,000	9,245,000	574,000	3,387,000
Total Feb. 20 1909.....	46,731,000	6,491,000	9,574,000	675,000	3,590,000
Total Feb. 29 1908.....	42,906,000	8,756,000	8,629,000	828,000	4,648,000
Total Mch. 2 1907.....	44,884,000	11,102,000	10,904,000	1,590,000	2,419,000
Total Mch. 3 1906.....	47,283,000	16,208,000	24,451,000	2,314,000	4,189,000
Total Mch. 4 1905.....	35,865,000	9,169,000	15,873,000	1,647,000	4,332,000
Total Mch. 5 1904.....	34,658,000	9,157,000	10,253,000	1,151,000	4,088,000

THE DRY GOODS TRADE.

New York, Friday Night, March 5 1909.

Conditions in textile markets have shown little, if any, change during the past week, trade in most divisions continuing relatively quiet. The lessened activity was quite in line with expectations and caused no uneasiness in selling quarters, for a substantial volume of forward business has already been booked and sentiment generally appears to be hopeful for the future. While the present lull is also attributed partly to uncertainty over the forthcoming tariff revision, unsettled conditions in other lines are no doubt responsible in a measure for the waiting attitude displayed by dry goods consumers. In the primary cotton goods market purchasing of spring goods is practically over and current demand is confined principally to fine combed yarn fabrics to be made, but mills are well sold up to September and October; fancy lines for spring 1910 are in active request. Among jobbing houses trade, especially in cottons, has been rather dull, as many buyers who were in the market or were en route here, attended the inaugural ceremonies at Washington; next week a large influx of out-of-town merchants is expected as a result of another buyers' excursion. Jobbers' roadmen, however, have continued to send in numerous supplementary spring orders, the aggregate of which is reported as satisfactory and probably would have been larger if the desired deliveries could be guaranteed; the quite general demand for prompt shipment of re-orders on domestics is a noteworthy feature and indicates that stocks are not over large. Export trade with China has continued dull, but a fair demand came from South America and some business was done with Red Sea ports. Men's wear lines for fall have been quiet, as most initial purchases have been made, but not a few belated orders have come forward, including worsted suitings and heavy-weight overcoatings. In dress goods, also, ordering of fall fabrics from secondary distributors appears to be nearly over, with very satisfactory results; demand at present comes chiefly from the cutting-up trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 27 were 11,763 packages, valued at \$594,048, their destination being to the points specified in the table below:

	1909		1908	
<i>New York to Feb. 27—</i>	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	5	201	8	77
Other Europe.....	30	130	16	100
China.....	9,437	30,655	5	3,738
India.....	—	2,285	288	3,020
Arabia.....	—	5,894	125	2,763
Africa.....	125	1,626	8	809
West Indies.....	596	6,062	529	3,384
Mexico.....	8	321	91	367
Central America.....	229	2,903	40	2,168
South America.....	1,234	7,590	356	7,761
Other countries.....	99	2,708	352	2,637
Total.....	11,763	60,375	2,318	26,824

The value of these New York exports since Jan. 1 has been \$3,106,604 in 1909, against \$1,793,299 in 1908.

With the exception of leading and staple lines of finer qualities, bleached goods were quiet. Drills and sheetings continued in moderate demand, with an easier tendency noted in some lines. Fabrics suitable for working suits and shirtings, as well as denims, were in steady request, and some descriptions were reported as scarce for prompt or near-by delivery. No new feature developed in staple printed goods, trade being confined mostly to novelty effects, although printed wash fabrics continue to move well. Demand for the best known qualities of staple ginghams showed no abatement, and mills making dress ginghams are being taxed to the utmost to make deliveries required by distributors; fine dress ginghams for fall are reported well sold up. Trading in linings was generally quiet, although some additional spring orders were received and a fair business was done for fall delivery; considerable congestion at finishing works is still noted and complaints of slow deliveries are numerous. About 1,200 bales of sheetings were sold during the week for Red Sea account on the basis of 5½c. less 2%, and fair inquiries were reported from South America; business with other miscellaneous ports was comparatively small and trade with China remained at a standstill. The print cloth market ruled moderately active, with regulars unchanged at 3 7-16c. and standard wide goods at 4½c.

WOOLEN GOODS.—Although most of the initial purchasing of men's wear for the fall season is completed, a fair demand from the manufacturing trade has still been in evidence, and, as noted, heavy-weight overcoatings and worsted suitings have been in good request; fabrics of light construction were rather quiet. In dress goods second hands report orders already booked on piece-dye worsteds for fall as gratifying, and it is believed that the total yardage will compare favorably with recent years; demand for early fall deliveries has been larger than sellers could meet, and there has been an exceptionally heavy call for goods for immediate or near-by shipment.

FOREIGN DRY GOODS.—Imported lines of dress goods for spring and summer, as well as fabrics for fall, especially satin-faced cloths, have had a remarkably good sale and continue in active demand. Trade in linens has been less active, due to the pronounced shortage in practically all lines rather than to any falling off in demand; prices have ruled strong. In burlaps business improved somewhat, but prices remain unchanged at 4.65c. for 10½-ounce and 3.70c. for light-weights in small lots.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 27 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.				
	Week Ending Feb. 27 1909.	Since Jan. 1 1909.	Week Ending Feb. 29 1908.	Since Jan. 1 1908.
	Pkgs.	Value.	Pkgs.	Value.
Warehouses Withdrawals Thrown Upon The Market.				
Manufactures of—				
Wool	241	67,790	2,653	823,176
Cotton	849	255,132	6,776	2,499,963
Silk	329	146,107	1,899	908,405
Flax	441	95,354	4,283	892,381
Miscellaneous	4,947	80,838	34,248	678,575
Total withdrawals	6,807	645,221	51,859	5,802,500
Entered for consumption	13,590	3,316,754	106,200	25,691,848
Total marketed	20,397	3,961,975	158,059	31,494,348
Imports Entered For Warehouse During Same Period.				
Manufactures of—				
Wool	250	78,657	2,430	749,023
Cotton	616	173,477	6,391	1,914,136
Silk	137	57,242	1,547	670,742
Flax	424	94,008	2,849	607,174
Miscellaneous	908	54,770	19,060	482,478
Total	2,335	458,154	32,266	4,424,153
Entered for consumption	13,590	3,316,754	106,200	25,691,848
Total imports	15,925	3,774,908	138,486	30,116,001

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN FEBRUARY.

While the sales of municipal bonds during February reached no unusual total, the demand for this class of investment was very large. As a result of this increased demand a number of large issues were marketed on an interest basis of much less than 4 per cent. Our records also show that cities which not long ago were having trouble in floating 4½% and 5% bonds are now selling 4 per cents at good premiums. The bonds placed the past month by places located in the United States amounted to \$17,449,117. In addition \$30,661,000 temporary loans were negotiated and \$3,000,000 bonds sold by Porto Rico. Our total is also exclusive of debentures placed by Canadian municipalities. These sales, which are reported in this department each week under the head of "Canada, its Provinces and Municipalities" amounted, in February to \$2,676,720.

The sales for the month embrace the following large issues: \$5,400,000 5s of San Francisco, Cal. sold on a basis of about 4.05%, \$917,000 3s and \$220,000 4s of New York City sold to the sinking fund, \$1,000,000 5s of the Port of New Orleans, La., sold at a price slightly above par, \$900,000 3½s of the State of Rhode Island, \$300,000 on a basis of about 3.47% and \$600,000 on a basis of about 3.467%, \$500,000 4s of Buffalo, N. Y. on a basis of about 3.63%, \$450,000 4s of Davenport, Iowa, \$400,000 4s of St. Paul, Minn. on a basis of about 3.775% and \$400,000 3.85s of Rye, N. Y. on a basis of about 3.84%.

The number of municipalities emitting bonds and the number of separate issues made during February 1909 were 156 and 200, respectively. This contrasts with 233 and 318 for January 1909 and with 162 and 283 for February 1908.

For comparative purposes we add the following table, showing the aggregates for February and the two months for a series of years:

	Month of February.	For the two months.		Month of February.	For the two months.
1909.....	\$17,449,117	\$42,530,345	1900.....	\$5,137,411	\$25,511,733
1908.....	60,914,174	71,857,142	1899.....	7,038,318	13,114,275
1907.....	37,545,720	47,705,866	1898.....	9,308,489	17,456,382
1906.....	38,390,655	36,698,237	1897.....	12,676,477	23,082,253
1905.....	9,310,631	17,746,884	1896.....	4,423,520	10,931,241
1904.....	7,951,321	31,795,122	1895.....	5,779,486	16,111,587
1903.....	5,150,926	21,092,722	1894.....	11,966,122	19,038,389
1902.....	12,614,450	23,530,304	1893.....	5,071,600	10,510,177
1901.....	4,221,249	13,462,113	1892.....	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Argentine Republic.—Bonds Offered in the United States Largely Oversubscribed.—Subscriptions were received on Monday (March 1) by J. P. Morgan & Co., the First National Bank and the National City Bank for £2,000,000 of the Argentine Republic 5% internal gold loan. The loan, which was offered at 99, was largely over-subscribed, the lists being open for only two hours. The bonds just mentioned represent that portion of the loan which was offered in this country. The entire loan amounted to £10,000,000, and, as stated by us last Saturday, the issue was over-subscribed also in London, in Paris and in Berlin last week. The loan is created for the purpose of providing for expenditure made and to be made for Government railways, for providing further capital for the banks of the nation and for other public works. Bonds will be in coupon form in the denomination of 1,000 gold pesos and the equivalents in pounds sterling, francs, reichsmarks and United States gold dollars. Interest will be payable semi-annually on March 1 and Sept. 1

in Buenos Ayres in gold pesos, in London in pounds sterling (4 shillings per peso), in Paris in francs (5 francs 4 centimes per peso), in Berlin in reichsmarks (4.09 marks per peso) and in New York City at \$0.973 per peso. Bonds are exempt from all present and future Argentine taxes. Provision has been made for a sinking fund of 1%, by the operation of which the loan will be paid off in 36 years "at the latest." The contract with the Argentine Government provides that said fund is to be applied half-yearly to the purchase or tender of bonds at or under par or by drawings at par should the bonds be at or over par. The first operation of the sinking fund will take place in the month of December 1909. Drawn bonds will be payable on March 1 or Sept. 1 following the date of the drawing. The Government undertakes not to increase the sinking fund or to redeem the whole of the loan before March 1 1914.

Kansas.—To Test Validity of Act Providing for Commission Form of City Government.—The Topeka "Capital" of Feb. 27 states that proceedings have been commenced in the State Supreme Court to test the validity of the law recently enacted by the Legislature which provides for a commission form of government in cities of the first class. This action is said to have been filed Feb. 26 in the form of an application for a writ of mandamus to compel the City Clerk of the City of Wichita to accept and file the petition of D. W. Nolan as a candidate for Mayor and of George W. Freerks as a candidate for City Attorney, and to place their names on the ballots to be used at the city election in April.

New York City.—Bank Tax Bill Signed by Governor.—Governor Hughes has signed the bank tax bill of Assemblyman Robinson. As stated in V. 88, p. 517, where the bill was given in full, the purpose of the law just passed is to correct an assumed irregularity (as indicated in a decision of the Court of Appeals) in the failure to appoint days for hearings of possible grievances against the assessments of 1% levied on shares of bank stock during the years 1901 to 1907 inclusive.

Legislative Committee Submits Report on City's Finances.—The joint committee of the Senate and Assembly appointed by the Legislature of 1908 and organized last July for the purpose of investigating the city's finances and proposing remedial legislation, submitted their report to the Legislature on March 1. With Senator McCarren, ex-Senator Saxe and Assemblyman Lee dissenting, the committee recommends the defeat of the proposed constitutional amendment providing for the extension of the city's credit by allowing the city to deduct from its computation of the debt limit all bonds issued for self-supporting enterprises. The committee's estimate of the present borrowing capacity of the city, including in the debt contract and land liabilities not yet funded, is \$77,511,010. Excluding these liabilities the margin is given as approximately \$135,000,000. With reference to the validity of the city's securities the report says:

It cannot be emphasized too strongly that every bond issued by the city of New York up to date, as well as the bonds that have not yet been issued, but which have been advertised, is valid. The debt limit has never been exceeded, the city's securities are first class, and it may be stated most emphatically that, with reasonable economy and sound business methods applied, the city will not again be confronted with any situation where the slightest doubt will arise over the stability of its finances or where any hand-to-mouth policy need be pursued.

A summary of the committee's recommendations is given as follows:

First.—The city authorities should be prohibited by law from issuing the \$33,000,000 of corporate stock not yet issued, but which the Board of Estimate and Apportionment in 1906 authorized to be issued to make up deficiencies in the collection of taxes which the Board had written off as uncollectible. Such a law should also provide that such \$33,000,000 be distributed over the tax levies of the next ten years, and that such amount when collected should be restored to the several funds from which it had been diverted for the purpose of paying current operating expenses of the city.

Second.—The city authorities should be prohibited by law from issuing corporate stock for the payment of current operating expenses as distinguished from permanent improvements, with provision for determination by the Board of Estimate and Apportionment in doubtful cases of what constitutes permanent improvements as distinguished from current operating expenses. The current expenses of the Dock Department in the operation of municipal ferries and recreation piers should be classed as current operating expenses, for the payment of which the issue of corporate stock should be prohibited.

Third.—The city authorities should be prohibited by law from issuing short-term assessment bonds, and be authorized, instead, to issue corporate stock, which can be negotiated on better terms than assessment bonds.

Fourth.—The city should be required by law to establish a bureau for the purchase of supplies, which should be under the general jurisdiction of the Board of Estimate and Apportionment, the head of which should be charged, as far as practicable, with the responsibility for the purchase of all supplies for the city.

Fifth.—The law should provide for a reorganization of the accounting methods of the city along the lines laid down at length in the report, and as now being installed by the Comptroller of the city in the Department of Finance and the other departments of the city government.

Sixth.—The law should provide for the establishment of a bureau of real estate, which should be under the general jurisdiction of the Board of Estimate and Apportionment, where all maps, books and records of the real estate holdings of the city should be kept, in classified order, and may be found and examined by any citizen.

Seventh.—The Constitution should be amended so as to allow the acquisition by the city of that portion of the State forest preserve located within the boundaries of the Ashokan dam.

Eighth.—The Constitution should be amended so as to provide for improved methods of condemnation applicable throughout the entire State, if practicable, or, if that be not practicable, applicable at least to the condemnation of real property situated in the city of New York, or being acquired by the city of New York for the purposes of increasing its water supply.

Ninth.—The Constitution should not be amended so as to extend the present debt limit of the city of New York.

The committee, it is said, finds that the present contract liabilities and land liabilities of the city are approximately \$57,000,000, and that these liabilities will not fully accrue for a period of three to five years; that the city bonds are being amortized at the rate of \$10,000,000 a year, and that the immediate necessities for subway extension can be cared for by the expenditure of \$15,000,000 a year.

Oregon.—*Legislature Adjourns.*—The Legislature of this State adjourned Feb. 20.

South Carolina.—*Legislature Adjourns.*—The 1909 session of the General Assembly of this State came to an end last Saturday night, Feb. 27.

West Virginia.—*Legislature Adjourns.*—The Legislature of the State of West Virginia adjourned Feb. 27.

Wilmington, N. C.—*Purchase of Water Works Completed.*—We are advised under date of March 3 that the city has just completed the purchase of the plant of the Clarendon Water Works Co. As stated in V. 88, p. 244, the city has been negotiating for the plant with a view to using the same as a nucleus for an enlarged and improved system to be owned by the city.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—On March 1 the 9 issues of 4% registered public-improvement bonds, aggregating \$335,500, described in V. 88, p. 517, were disposed of as follows: \$160,000 at 101.23 and \$15,500 at 101.01 awarded to the National Copper Bank of New York City; \$112,000 awarded to Wadsworth & Wright of New York City at 100.60; \$40,000 awarded to H. L. Crawford & Co. of New York City at 101.437 and \$8,000 awarded to the Mutual Fire Insurance Co. of Albany at 103.25. Maturity part of each issue yearly, beginning March 1 1910.

Albuquerque, Bernalillo County, N. Mex.—*Bond Sale.*—On March 1 the \$290,000 4½% 20-year coupon (with privilege of registration) sanitary sewerage bonds described in V. 88, p. 393, were awarded, according to reports, to the Provident Savings Bank & Trust Co. of Cincinnati.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 19, it is stated, for \$1,000,000 4% bonds. Interest semi-annual. Certified check for \$10,000 is required.

Allenhurst, Monmouth County, N. J.—*Bond Sale.*—The \$12,000 5% gold coupon or registered Beach Casino improvement bonds recently voted (V. 88, p. 320) have been sold.

Auburn, Lee County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. March 8 by R. W. Burton, Clerk, for the \$7,000 5% water-works bonds voted at the election held Jan. 12. Denomination \$1,000. Date Jan. 1 1909. Interest annual. Maturity Jan. 1 1939. Certified check for \$350 is required.

Baker County School District No. 5 (P. O. Baker City), Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by P. Basche, County Treasurer, for \$17,500 school-building and \$7,500 heating and sanitary-plant installation 5% bonds. Authority election held Feb. 13 and Vol. 2, page 47, of Oregon School Laws of 1903. Date day of delivery. Interest semi-annually at the office of the County Treasurer, or in New York City or Chicago, at the option of purchaser. Maturity twenty years, subject to call after ten years. Certified check for \$250, payable to the District Clerk, is required.

Barnard School District No. 84 (P. O. Barnard), Lincoln County, Kan.—*Bond Sale.*—This district has sold the \$15,000 bonds mention of which was made in V. 88, p. 244.

Blacksburg, Cherokee County, S. C.—*Bond Sale.*—The three issues of 5% 20-year coupon bonds aggregating \$15,000 offered on Feb. 10, and described in V. 88, p. 320, were awarded to Farson, Son & Co. of Chicago at par and accrued interest.

Brownstown, Lancaster County, Pa.—*Bond Sale.*—Reports state that an issue of \$2,000 municipal-building bonds was recently sold to local investors.

Buffalo, N. Y.—*Bonds Authorized.*—This city has authorized the issuance of the following 20-year bonds: \$200,000 for a hospital for the treatment of tuberculosis and \$200,000 for a hospital for the treatment of any disease with the exception of tuberculosis. Interest (rate not to exceed 4%), payable semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

Bond Issue.—The Mayor and City Comptroller have been authorized to issue \$5,410 4% 20-50-year (optional) additional-park bonds. Under the terms of the ordinance these bonds are to be taken by the Comptroller as an investment for the Erie Railroad Grade Crossing Sinking Fund. Date March 1 1909. Interest semi-annually at the City Comptroller's office.

Bond Sales for February.—During the month of February 4% bonds aggregating \$43,587 41 were awarded to the various sinking funds at par. Of this amount, the sale of \$30,000 bonds was reported in V. 88, p. 393. The other issues answer the following description:

\$2,292 28 temporary-loan bonds dated Feb. 5 1909 and maturing July 1 1909.
2,656 15 monthly-local-work bonds dated Feb. 15 1909 and maturing Feb. 15 1910.
345 00 temporary-loan bonds dated Feb. 8 1909 and maturing July 1 1909.
\$3,293 98 grade-crossing bonds dated Feb. 15 1909 and maturing Feb. 15 1914.

In addition to the above the issuance of a \$6,393 07 4% bond has also been authorized. Under the terms of the ordinance the bond is to be taken by the City Comptroller in trust for the Park Bond Redemption Sinking Fund. Date March 1 1909. Both the interest and principal of the bonds will be payable at the City Comptroller's office on July 1 1910.

Byesville, Guernsey County, Ohio.—*Bond Sale.*—On Feb. 19 \$5,000 5% coupon street-paving bonds voted June 1 1908 were awarded to the New First National Bank of Columbus at 109.56—a basis of about 4.118%. Authority Sections 2835 and 2837 of the Revised Statutes. Denomination \$200. Date April 1 1909. Interest annually at the office of the Village Treasurer. Maturity \$200 yearly on Sept. 15 from 1911 to 1935 inclusive. Bonds are exempt from all taxes.

Cambridge, Furnas County, Neb.—*Bonds Not Yet Sold.*—*Bond Offering.*—We are advised under date of March 2 that no award has yet been made of the \$25,000 5% 5-20-year (optional) water bonds offered without success (V. 88, p. 245) on Jan. 2. Proposals for these securities will be received at any time.

Cleveland, Bradley County, Tenn.—*Bond Sale.*—In reply to our inquiry as to whether or not the reports that a \$60,000 5% water-works bond election would be held March 20 (V. 88, p. 579) were true, the Town Recorder writes us that the "bonds are sold." Maturity from five to thirty-five years.

Clevis, Roosevelt County, N. Mex.—*Bonds Voted and Sold.*—An election held Feb. 23 resulted in a vote of 106 "for" to 12 "against" the issuance of \$125,000 6% water and sewer bonds due March 1 1939. We are advised that these bonds have been sold to Ulen, Sutherland & Co. of Chicago.

Earlham, Madison County, Iowa.—*Bond Sale.*—On March 1 the \$17,000 10-20-year (optional) coupon water-works and electric-light bonds described in V. 88, p. 580, were awarded to the Wells & Dickey Co. of Minneapolis at 102.941 and accrued interest for 5s. A list of the offers received follows:

Wells & Dickey Co., Minneapolis (for 5s)	\$17,500 00
First National Bank, Cleveland (for 4½s)	17,093 50
State Bank of Earlham (for 5s)	17,300 00
P. E. Magraw, St. Paul (for 5s)	17,000 00
Bank of Earlham (for 5s)	17,000 00
S. A. Kean, Chicago (for 5½s)	17,187 00
Geo. M. Bechtel & Co., Davenport (for 5½s)	17,050 00

Easton School District (P. O. Easton), Northampton County, Pa.—*Bond Sale.*—On March 1 Robert Glendinning & Co. of Philadelphia were awarded the \$65,000 3½% 10-20-year (optional) coupon school-improvement bonds described in V. 88, p. 246.

Estherville, Emmet County, Iowa.—*Bond Election.*—A proposition to issue \$16,500 school-building bonds will be submitted to a vote of the people, it is stated, on March 8.

Euclid, Cuyahoga County, Ohio.—*Bond Sale.*—This city has sold the \$15,000 4½% coupon water bonds described in V. 88, p. 246. Maturity on Oct. 1 as follows: \$1,000 in even years and \$2,000 in odd years from 1910 to 1919 inclusive.

Fort Worth, Tarrant County, Tex.—*Bond Sale.*—The \$50,000 public-school and the \$100,000 street-improvement 4½% 20-40-year (optional) bonds, offered without success on Aug. 11 1908 (V. 87, p. 632), were sold "about Feb. 15" to the Noel-Young Bond & Stock Co. of St. Louis at par and accrued interest. These securities were registered by the State Comptroller (V. 88, p. 580) on Feb. 18.

Frankfort, Clinton County, Ind.—*Bond Sale.*—On March 1 \$50,000 5% electric-light-plant-reconstruction bonds were sold to J. F. Wild & Co. of Indianapolis at 104. The other bidders were:

C. C. Wedding & Co., Ind.	\$51,970 00	McCoy & Co., Chicago	\$51,380 00
Marion Trust Co., Ind.	51,847 50	Meyer-Kiser Bank, Ind.	51,330 00
Amer. Nat. Bank, Frank't	51,800 00	Miller, Adams & Co., Ind.	51,586 00
Breed & Harrison, Cin.	51,631 00	S. A. Kean, Chicago	51,025 00
J. T. Elliot & Son, Ind.	51,630 00	Farson, Son & Co., Chicago	50,514 80

We are advised that all the bids were conditional except that of J. F. Wild & Co. Denomination \$500. Date March 1 1909. Interest Jan. 1 and July 1. Maturity \$5,000 each six months from Jan. 1 1910 to July 1 1914 inclusive. These securities take the place of a like amount of bonds awarded on Jan. 25 to the Meyer-Kiser Bank of Indianapolis, but which were subsequently refused by them as their "attorneys found two minor technicalities." Another ordinance was therefore passed by the City Council in which these defects were corrected.

Franklin, Ky.—*Bond Sale.*—On March 1 the \$20,000 5% coupon sewer-construction bonds described in V. 88, p. 580, were awarded to the Harris Trust & Savings Bank of Chicago at 102.775 and accrued interest. The following proposals were received:

Harris Tr. & Sav. Bk., Chic.	\$20,555	Otis & Hough, Cleveland	\$20,053
A. B. Leach & Co., Chicago	20,258	Citizens' Nat. Bk., Cov'ton	20,050
S. A. Kean, Chicago	20,220	H. T. Holtz & Co., Chicago	20,033
Chas. H. Coffin, Chicago	20,201	Well, Roth & Co., Cincinnati	20,010
Seasongood & Mayer, Cin.	20,116		

Bids "under par" were also received from A. J. Hood & Co. of Detroit and Farson, Son & Co. of Chicago. The bonds are dated Jan. 1 1909 and mature on Jan. 1 as follows: \$1,000 yearly from 1910 to 1914 inclusive, \$2,000 yearly from 1915 to 1920 inclusive and \$3,000 in 1921.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 11, by the Road Commissioners, S. D. Doney, F. E. Evans and L. W. Tussing, for \$11,000 5% National Road East improvement bonds. Authority Sections 4925 and 4926, Revised Statutes, as amended May 9 1908, and Section 22b, Revised Statutes. Denomination \$500. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on April 1 as follows: \$2,000 yearly from 1910 to 1913 inclusive and \$3,000 in 1914.

Gadsden, Etowah County, Ala.—Bond Election.—An election will be held to vote on the question of issuing \$75,000 5% 30-year school bonds. Interest semi-annual.

Giles County (P. O. Pulaski), Tenn.—Bond Sale.—This county has sold \$100,000 court-house bonds.

Glasgow, Mont.—Bond Offering.—This town, J. J. Mullins, Clerk, will offer at public auction at 8 p. m. Mar. 10 \$50,000 coupon water-plant and system bonds at not exceeding 6% interest. Authority vote of 73 "for" to 1 "against" at election held Jan. 12. Denomination \$1,000. Date May 1 1909. Interest Jan. 1 and July 1 at the Town Treasurer's office or in New York City at option of purchaser. Maturity May 1 1929, subject to call after May 1 1924. Certified check for \$500, payable to the Town Treasurer, is required.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Sale.—The following proposals were submitted on March 1 for the \$100,000 4½% coupon school-building and site-purchase bonds, a description of which was given in V. 88, p. 247:

Wm. R. Compton Bond & Mtge. Co., St. Louis.	\$103,720 00	Woodin, McNear & Co., Chicago	\$102,433 00
Lee, Higginson & Co., Chic.	103,141 00	N. W. Hall & Co., Chic.	102,410 00
Old Nat. Bk., Grand Rap.	103,125 00	C. E. Denis & Co., Cleve.	102,313 25
A. B. Leach & Co., Chic.	103,050 00	McCoy & Co., Chicago	102,275 00
Amer. Tr. & S. B., Chicago	103,037 00	E. H. Rollins & Sons, Chic.	102,273 00
Child, Hulswit & Co., G. R.	102,942 00	John Nuveen & Co., Chic.	102,271 00
First Tr. & S. Bk., Chic.	102,880 00	W. R. Todd & Co., Cin.	102,250 00
Harris Tr. & S. B., Chic.	102,819 00	Otis & Hough, Cleveland	102,012 00
First Nat. Bank, Cleve.	102,630 00	Alb. Kleybolte & Co., Cin.	101,875 00
Union Trust Co., Det.	102,630 00	Thos. J. Bolger Co., Chic.	101,630 00
Bumpus-Stevens Co.,		H. T. Holtz & Co., Chic.	100,851 00

* And furnish bonds.

A bid was also received from S. A. Kean of Chicago, but it was not accompanied by the required certified check. Maturity on Sept. 1 as follows: \$75,000 in 1914 and \$25,000 in 1918.

Grand View, Spencer County, Ind.—Bond Sale.—The \$4,000 5% coupon gas-plant bonds described in V. 88, p. 580, were awarded on Feb. 27 to the Grandview Bank of Grandview at 100.25. A bid of \$4,005 was also received from Charles C. Wedding & Co. of Indianapolis. Maturity \$200 each six months from July 1 1910 to Jan. 1 1920 inclusive.

Gwinnett County (P. O. Lawrenceville), Ga.—Bonds Defeated.—Reports state that the voters of this county recently defeated a proposition to issue \$50,000 road-improvement bonds.

Hannibal, Marion County, Mo.—Bond Sale.—The \$75,000 city-hall bonds voted on Jan. 14 (V. 88, p. 247) have been disposed of, we are advised, at private sale to local banks.

Indianola, Sunflower County, Miss.—Bond Offering.—Proposals will be received until March 11 by W. M. Kimbrough, Town Clerk, for \$10,000 water-works-improvement bonds at not exceeding 5½% interest. Authority, Section 1, Chapter 298, Laws of Mississippi, as amended June 21 1898. Denomination \$100. Date April 1 1909. Maturity \$100 on April 1 from 1910 to 1928 inclusive and \$8,100 on April 1 1929, all bonds remaining unpaid after five years being subject to call. Bonds are exempt from taxation. Certified check for 2½% of bid, payable to W. M. Kimbrough, Town Clerk, is required.

Johnstown, Fulton County, N. Y.—Bond Sale.—On Feb. 26 the \$50,000 4½% coupon high-school-building bonds described in V. 88, p. 519, were awarded to Kountze Bros. of New York City at 105.58 and accrued interest. A list of the bids follows:

Kountze Bros., New York	105.58	First Nat. Bank, Cleveland	103.89
W. N. Coler & Co., New York	105.077	Ferris & White, New York	103.831
J. D. Everitt & Co., N. Y.	105.03	Adams & Co., New York	103.76
L. Barnum & Co., N. Y.	105.024	W. J. Hayes & Sons, Cleve.	103.65
Farson, Son & Co., N. Y.	104.929	H. L. Crawford & Co., New York	103.583
N. W. Harris & Co., N. Y.	104.913	C. E. Dennison & Co., Cleve.	103.57
A. B. Leach & Co., New York	104.77		

Kankakee County (P. O. Kankakee), Ill.—Bond Sale.—On Feb. 24 \$150,000 4% court-house bonds were awarded to N. W. Halsey & Co. of Chicago for \$151,850 (101.233) and accrued interest. Denomination \$1,000. Date March 1 1909. Maturity \$10,000 yearly on July 1 from 1916 to 1930 inclusive.

Kaufman, Kaufman County, Tex.—Bond Election.—A \$60,000 water-works bond election will be held to-day, March 6. These securities, if authorized, will take the place of the \$60,000 bonds mentioned in V. 88, p. 247, as the original election has been declared void by the Attorney-General.

Kiowa, Pittsburgh County, Okla.—Bond Election.—An election will be held March 12 to vote on the question of issuing \$31,000 6% 15-25-year (optional) water-works and electric-light bonds. These securities, if authorized, will take the place of a like amount of bonds voted on Dec. 28 1908 (V. 88, p. 247), which election has been declared void.

Lake Village, Chicot County, Ark.—Bond Sale.—The \$25,000 6% 20-year coupon Water Works Improvement District No. 4 bonds offered on March 1 (V. 88, p. 462) were awarded to the New First National Bank of Columbus at 102.20 and accrued interest. A list of the bids follows:

New First Nat. Bank, Colum.	\$25,550	S. A. Kean, Chicago	\$22,525
F. L. Fuller & Co., Cleve.	25,000	Farson, Son & Co., Chicago	22,506

Date March 1 1909. Interest July 15 at the Chicot Bank & Trust Co. in Lake Village. Bonds are exempt from taxation.

Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 8, by B. M. Cook, Village Clerk, for \$18,000 5% street-improvement (village's portion) bonds. Denomination \$1,000. Date day of sale. Interest April 1 and Oct. 1 at the Cleveland Trust Co., Cleveland. Maturity \$1,000 yearly on April 1 from 1910 to 1927 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Official circular states there has never been any default in the payment of any debt.

Lamoni, Decatur County, Iowa.—Description of Bonds.—We are informed that the \$25,000 5% water-works bonds awarded on Dec. 8 1908 to the Wells & Dickey Co. of Minneapolis at 104.30 (V. 88, p. 519) are in denominations of \$1,000 and are dated Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1928.

Lawton School District (P. O. Lawton), Comanche County, Okla.—Bond Sale.—According to reports, \$100,000 high-school bonds were sold on Feb. 19 to the Thos. J. Bolger Co. of Chicago at 104.20.

Lehi, Utah County, Utah.—Bond Sale.—During the month of January \$20,500 5% gold coupon water-works bonds were awarded to the State Board of Land Commissioners at par. Denomination \$1,000, except one bond of \$500. Date Oct. 15 1908. Maturity Oct. 15 1928, subject to call after Oct. 15 1918.

Leipsic, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 9 by H. G. Moenter, Corporation Clerk, for \$14,959 18 5% coupon Easton Street improvement assessment bonds. Authority Section 1538-281, Revised Statutes. Denomination \$1,495 92. Date Dec. 1 1908. Interest annually in Leipsic at the office of Village Treasurer, or at the Bank of Leipsic. Maturity \$1,495 92 yearly on Dec. 1 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Logan, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 30 by F. C. Grove, Village Clerk, for \$5,000 4% water-works-system-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date March 25 1909. Interest annual. Maturity \$500 yearly on March 25 from 1910 to 1919 inclusive. Certified check for 50% bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within 10 days from time of award.

Luverne, Crenshaw County, Ala.—Bond Sale.—The \$20,000 5% 10-20-year (optional) water-works bonds offered without success on Dec. 15 1908 (V. 88, p. 248) have been sold to J. B. McCrady & Co. of Atlanta.

Mabton, Yakima County, Wash.—Bond Sale.—On Feb. 23 the State of Washington was awarded the \$12,800 20-year water-works-system bonds described in V. 88, p. 519 at par for 5s. Bids were also received from H. T. Holtz & Co., John Nuveen & Co., S. A. Kean and Chas. H. Coffin, all of Chicago, and James H. Adams & Co. of Los Angeles.

McAlester, Pittsburg County, Okla.—Bond Sale.—On March 1 the three issues of 5% 20-year bonds aggregating \$203,000, described in V. 88, p. 519, were awarded, it is stated, to Spitzer & Co. of Toledo for \$213,700—the price thus being 105.27—a basis of 4.595%.

Following is a list of the bids received:

Spitzer & Co., Toledo	\$213,700	John Nuveen & Co., Chic.	\$212,085
Jefferson Tr. Co., McAlester	212,125	McCoy & Co., Chicago	209,100
Dallas Tr. & S. B., Dallas	212,100	Speer & Dow	206,248

Malden, Mass.—Description of Loan.—We are informed that the loan of \$150,000 recently negotiated with Curtis & Sanger of Boston at 3.20% discount and a premium of 50 cents (V. 88, p. 58) is dated Feb. 24 1909 and matures Nov. 24 1909.

Manitou, El Paso County, Colo.—Bond Election.—Local papers state that an election will be held to vote on a proposition to issue \$14,000 refunding water-works bonds.

Marion, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 12 by Harry S. Elliott, City Auditor, for the following 4% bonds:

\$900 funding bonds. Denomination \$300. Maturity \$300 each six months from Sept. 1 1910 to Sept. 1 1911 inclusive. Certified check for \$100 is required.	
2,200 funding bonds. Denomination \$500 except one bond for \$200. Maturity one bond each six months from Sept. 1 1910 to Sept. 1 1912 inclusive.	

The above bonds will bear date as of March 1 1909. Interest semi-annually at the office of the City Treasurer. Purchaser to pay accrued interest.

Medina County Road District No. 1 (P. O. Medina), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. to-day (March 6) by C. R. Warner, Secretary of Road Commissioners, for \$10,000 4% coupon road-improvement bonds. Authority, Section 4757-16 and 22, Revised Statutes of Ohio. Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the Secretary of Medina County Road District No. 1. Maturity \$5,000 in the years 1921 and 1922. Bonds are exempt from taxation. Cash or certified check for 2%, payable to the County Road District, is required.

Middlesex County (P. O. Lowell), Mass.—Temporary Loan.—A loan of \$100,000 has been negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 3.03% discount

and a premium of \$1 50. Loan is dated March 11 1909 and matures in eight months.

Mobile, Ala.—Bond Offering.—Proposals will be received until 12 m. March 20 by Pat J. Lyons, Mayor, for the \$320,000 5% coupon bonds mentioned in V. 88, p. 582. Authority Section 1410, State Code. Denomination \$1,000. Date May 1 1909. Interest semi-annually at Mobile. Certified check for 2% of bid, payable to the City of Mobile or Pat J. Lyons, Mayor, is required.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On Feb. 25 the \$1,300 4½% coupon Clay Township Binkley Ditch improvement bonds described in V. 88, p. 520, were awarded to the Dayton Savings & Trust Co. of Dayton at par and accrued interest. Maturity on March 1 as follows: \$300 yearly from 1910 to 1912 inclusive and \$400 in 1913.

Moorhead, Sunflower County, Miss.—Bond Sale.—This town has sold \$12,000 high-school-building bonds.

Moundridge, McPherson County, Kans.—Bond Sale.—The \$17,500 waterworks and \$11,000 electric-light works 4½% 5-20-year (optional) coupon bonds described in V. 88, p. 116, were sold on Jan. 16 to the Ancient Order of United Workmen of Kansas at par.

Mt. Pleasant Union Free School District No. 9 (P. O. Pleasantville), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 5 p. m. March 10 by the Board of Education at the office of Merriam & Holden in Pleasantville for the following 4½% registered school-building and site-purchase bonds:

\$10,000 bonds maturing \$2,000 yearly on Jan. 1 from 1919 to 1923 inclusive.
50,000 bonds maturing \$2,000 yearly on Jan. 1 from 1924 to 1948 inclusive.

Denomination \$1,000. Date July 1 1909. Interest semi-annually in New York exchange at the Mt. Pleasant Bank of Pleasantville. Bonds are tax-exempt. Certified check, cash or bank draft for 10% of bonds bid for, made payable to the District Treasurer is required.

New York City.—Bond Sale.—The City Comptroller on March 2 opened the 136 bids received for the \$10,000,000 4% 50-year gold registered or coupon corporate stock, described on page 520 of the "Chronicle" for Feb. 20. The total of bids received aggregated \$43,068,130. Of the 136 bids submitted, 60 were successful. The bonds were disposed of at an average price of 101.57—a basis of about 3.93%. At the Nov. 23 1908 offering, which was for \$12,000,000 4% 50-year corporate stock and \$500,000 4% 10-year assessment bonds, an average price of 102.385—a basis of about 3.89%—was realized on the long-term bonds, while on the assessment bonds the average price was 101.52—a basis of about 3.82%. The awards for last Tuesday's offering are given herewith:

Dr. W. A. Bedell	\$2,000..104	Merch. Nat. Bk.	\$1,000..101.70
Mrs. M. Schwarzkopf	3,000..103	for Farmers' Nat.	1,000..101.60
Doris Healy	10,000..102.19	Bank of Adams,	1,000..101.50
	27,000..102.02	N. Y.	1,000..101.40
Cummings & Co.	100,000..102.175	Lehman Brothers,	100,000..101.67
	100,000..102.01	New York	150,000..101.57
Farmers' Loan &	100,000..101.88		150,000..101.47
Trust Co., N. Y.	100,000..101.76	E. & C. Randolph	10,000..101.65
	100,000..101.63		10,000..101.63
	100,000..101.51	Kean, Van Cort-	25,000..101.65
	10,000..102.01	landt & Co., N. Y.	25,000..101.45
	10,000..101.88	Crocker & Fisher,	25,000..101.633
Merrill, Oldham &	10,000..101.76	Boston, Mass.	25,000..101.393
Co., Boston, Mass.	10,000..101.63	G. Bernheim	5,000..101.63
	20,000..101.51	Jos. L. Butten-	10,000..101.63
	20,000..101.39	weiser	7,000..101.38
Zimmerman & For-	1,000..102	Chase Nat. Bank,	
shay, New York	10,000..101.75	for Banque Com-	200,000..101.6285
Latham, Alexander		merciale De Bale	
& Co., New York	50,000..102	Bale, Switzerland	
J. & W. Seligman &	5,000..102	Chase Nat. Bk. for	50,000..101.6285
Co., New York	5,000..101.50	Merch. Nat. Bk.	
	100,000..102	of Middletown, O.	
Otis & Hough,	100,000..101.875	Potter, Choate &	100,000..101.625
Cleveland, Ohio	100,000..101.625	Prentice, N. Y.	25,000..101.625
Fred Miller	5,000..102	Soll Gunzberger	10,000..101.625
	5,000..101.75	Paul C. Schnitzler	8,000..101.50
Bernard F. McManus	5,000..101.875	J. Salomon	6,000..101.61
R. W. Geldart	2,000..101.875	Citizens' Cent. Nat.	10,000..101.60
Hilda Miller	6,000..101.875	Bank, New York	10,000..101.50
	3,000..101.625		10,000..101.40
	3,000..101.84	Wadsworth &	10,000..101.56
	3,000..101.83	Wright, N. Y.	10,000..101.51
	3,000..101.82		10,000..101.46
	3,000..101.81		10,000..101.41
H. D. McGrane	3,000..101.80	The Brighton Ger-	
	3,000..101.75	man Bank Co.,	5,000..101.56
	3,000..101.70	Cincinnati, O.	5,000..101.46
	3,000..101.65	William Salomon &	1,000,000..101.547
	3,000..101.60	Co., New York	585,000..101.397
	3,000..101.55	Moffat & White,	
	25,000..101.76	New York	15,000..101.52
Geo. T. Pettengill	25,000..101.63	Stout & Co., New	25,000..101.515
	25,000..101.51	York	25,000..101.432
	18,000..101.38	Wm. J. Mann	37,000..101.51
	15,000..101.76	S. Kuhn & Sons,	50,000..101.51
Louis Wechsler	15,000..101.51	New York	50,000..101.39
	11,000..101.38	Farson, Son & Co.,	
E. H. Bonner & Co.,		New York	100,000..101.51
New York	50,000..101.75	C. K. Phippard	50,000..101.502
Sol Kahn	1,000..101.75	Italian-Amer. Trust	
German Nat. Bk.,	2,000..101.75	Co., New York	25,000..101.50
Ft. Wayne, Ind.	10,000..101.50	Bolognesi, Hartfield	25,000..101.50
	1,000,000..101.75	& Co., New York	18,000..101.38
Kuhn, Loeb & Co.,	1,000,000..101.63	Lee, Higginson &	
New York	1,000,000..101.51	Co., New York	1,000..101.50
	1,433,000..101.38	Eliza M. Miller	6,000..101.50
	3,000..101.75	Kelley, Howell & Co.	175,000..101.50
C. Edwin Spinnay	5,000..101.625	E. B. Levy	10,000..101.50
	5,000..101.50	Millet, Roe & Hagen,	
J. S. Bache & Co.,	20,000..101.75	New York	100,000..101.444
New York	10,000..101.50	R. M. Grant & Co.,	
Orvis Bros. & Co.	3,000..101.75	New York	50,000..101.43
Blodget, Merritt &	100,000..101.713	Adams & Co.	25,000..101.42
Co.	100,000..101.574	Hamilton Pell	5,000..101.40
	100,000..101.415	W. N. Coler & Co.,	
		New York	50,000..101.387
		Schafer Bros.	18,000..101.38
Total			\$10,000,000

In addition to the above the following bids were also submitted. Where the name of a bidder already appears among the foregoing successful ones we give only that portion of the offer which was not successful:

Wm. Salomon &	\$10,000,000 (all	Harvey Fisk & Sons,	\$2,000,000..100.277
Co., New York	or none)..101.273	Blake Bros., N. Y.	to 100.377
	8,115,000..100.397	Wadsworth & Wright,	
	to 101.397	New York	\$5,000..101.375
Lazard Freres, New	3,000,000..101.29	R. M. Grant & Co.,	450,000..100.18
York	390,000..100.89	New York	to 101.23
Zimmerman & For-	to 101.31	Chas. W. Langford	10,000..101.05
shay, New York	1,000,000..100.891		to 101.25
R. L. Day & Co.,	to 101.091	Kuhn, Loeb & Co.,	5,000,000..101.13
New York	100,000..100.90	New York	to 101.26
Myron S. Falk	to 101.30	Lee, Higginson &	2,000..101
	175,000..101.01	Co	to 101.25
Geo. T. Pettengill	to 101.26	J. & W. Seligman	871,000..100
	20,000..100.50	& Co., New York	to 101.0625
Ed. Canfield	to 100.875	Merrill, Oldham &	120,000..100.63
	550,000..100.41	Co	to 101.26
Knauth, Nachod &	to 101.379	Harry Horn	100..100
Kuhne, N. Y.	75,000..101.125	Westbrook Trust Co.,	
Italian-American	to 101.375	Westbrook, Me	10,000..100
Trust Co., N. Y.	100,000..100	Kean, Van Cort-	50,000..101.05
Robert M. Murray	50,000..100.25	landt & Co., N. Y.	to 101.30
Phenix Nat. Bank,	100,000..101.01	Rembrandt Realty	50,000..100.76
New York	to 101.37	Co	to 101.26
Rube R. Fogel	100,000..101.01	Emil Stark	1,000..101
	250,000..100.25	Leo J. Lehman	75,000..100.50
Seaboard National	to 100.50	H. J. Prince	5,000..100.95
Bank, New York	25,000..100.875	Sternberg, Sinn &	20,000..100.50
L. H. Crall	to 101.375	Co	to 101
	150,000..100	Trust Company of	
O'Loughlin & Rudel	10,000..100	America, N. Y.	300,000..101
Mason & Merrill,		John Edward Marsh	210,000..101.25
Portland, Me.	10,000..101	S. Kuhn & Sons,	350,000..100.57
German-Amer. Nat.	10,000..101	New York	to 101.27
Bk., Ft. Wayne, Ind.	100,000..100.79	Dr. Sara Welt-Kahles	10,000..101
L. M. Prince & Co.	to 101.324	Brighton-German	20,000..101.16
	130,000..100.60	Bank Co., Cinc.	to 101.36
Citizens' Cent. Nat.	to 101.30	Fred. Blanche, Mem-	
Bank, New York	482,000..100.78	phis, Tenn	5,000..100.50
Schafer Bros.	to 101.38	David May	3,000..100.50
	200,000..100.29	Estate of Frank W.	
T. W. Stephens &	to 101.04	Higgins, Olean,	
Co	500,000..100.7001	N. Y.	16,000..101
Werner Bros. &	to 101.2732	Security Trust Co.,	
Goldschmidt	300,000..101.17	Rochester, N. Y.	100,000..100.50
Lehman Bros.	to 101.37	Edson M. Hodge	1,000..100
	50,000..100.501	Kelley, Howell & Co.	175,000..101.50
R. W. Wood	to 100.751	A. Banks & Co.	25,000..100
	150,000..100.50		to 101
Gilman & Clucas,	to 101.25	Jos. Nelson	5,000..100.25
New York	20,000..101	Albert H. Garvin	1,000..100
Wm. W. Struthers	to 101.25	Orange Co. Trust Co.	50,000..101
	75,000..100.093	Poster & Adams	100,000..100.966
Wm. W. Judson	to 100.958		to 101.266
Millet, Roe & Ha-	400,000..101.011	Fifth Nat. Bank,	20,000..100.50
gen, New York	to 101.333	New York	to 101
Jos. G. Switzer	25,000..100.522	Geo. H. Beaman	2,000..100.60
	to 101.10	E. B. Levy	60,000..100.75
Merchants' Nat. Bk.		Benj. H. Horn	10..100
for Farmers' Nat.	1,000..101.30	Louis Wechsler	105,000..100.51
Bk. of Adams, N. Y.	75,000..101.03		to 101.26
Adams & Co.	to 101.27	Anton Horn	20..100
	500,000..100.25	Ralph W. Kenyon	10,000..100.50
Merchants' National	to 101.08	Long Island Trust	
Bank	500,000..100.50	Co., Brooklyn	100,000..101.25
J. S. Bache & Co.	450,000..100.389	O'Connor & Kahler,	250,000..100.897
New York	to 101.278	New York	to 101.329
W. N. Coler & Co.,	125,000..101.19	Farson, Son & Co.,	500,000..100.65
New York	to 101.432	New York	to 101.31
Stout & Co.		Wm. E. Cable Jr.	175,000..100.64
			to 101.33
National Park Bank,	10,000..101	Fidelity Trust Co.,	80,000..101.02
New York	175,000..100.25	Baltimore, Md.	to 101.27
Potter, Choate &	to 101.25	Lawyers' Title Ins.	500,000..100.675
Prentice, N. Y.	300,000..100.50	& Tr. Co., N. Y.	to 101.075
Van Norden Trust	to 101.25	Hamilton Pell	45,000..100.88
Co., New York			to 101.32
Dick Bros & Co.	20,000..101.25	Bank of Suffolk	10,000..100.875
New York	182,000..100.77	Stonybrook, N. Y.	to 101.375
Bolognesi, Hartfield	to 101.50	Edward Earl	100,000..101
& Co., New York	15,000..100.51		to 101.375
Raphael Prager	to 101.005	Jos. L. Butten-	43,000..100.63
	400,000..101.018	weiser	to 101.63
Blodget, Merritt &	to 101.415	S. S. Goodman	20,000..100.50
Co., New York		Fuller Co., N. Y.	10,000..100.771

Bond Sales.—The sinking fund of this city during the month of February purchased the following bonds:

Purpose.	Rate of Int.	Maturity.	Amount.
Various municipal purposes	3	1958	\$917,000
Rapid transit bonds	4	1958	220,000
Total			\$1,137,000

The following revenue bonds (temporary securities) were also issued during February:

Revenue bonds, current expenses	Interest.	Amount.
Revenue bonds, current expenses	3½	\$26,415.000
Revenue bonds, special	3½	500,000
Total		\$27,165,000

North Hempstead, Nassau County, N. Y.—Bonds Rejected.—Ferris & White of New York City have refused to accept the \$25,000 4½% gold coupon Port Washington public dock bonds awarded them on April 14 1908 (V. 86, p. 997).

Norwalk, Conn.—Bids Rejected.—The following bids, both of which were rejected, were received on March 4 for the \$225,000 4% 30-year coupon or registered refunding bonds described in V. 88, p. 520:

Perry, Coffin & Burr, Boston. 100.561 | Blodget, Merritt & Co., Bos. 100.337

Oakley (P. O. Sta. O. Cincinnati), Ohio.—Bond Sale.—On March 2 the \$11,814 26 5% coupon sewer-improvement assessment bonds dated Feb. 5 1909 and described in V. 88, p. 582, were awarded to Weil, Roth & Co. of Cincinnati at 104.003 and accrued interest. Following are the bids:

Premium.	Premium.
Well, Roth & Co., Cincinnati \$475 00	Oakley Bank \$413 50
Seasongood & Mayer, Cinc. 461 00	Western-German Bank, Cinc. 360 00

Oklahoma City, Okla.—Bond Election Proposed.—This city proposes to hold an election to vote on the issuance of bonds.

Paris, Lamar County, Tex.—Bond Election.—Reports state that an election will be held March 23 to vote on propositions to issue the following bonds: \$10,000 to remodel

the city-hall; \$10,000 to rebuild the high school; \$10,000 to purify the water-supply; \$10,000 to establish an abattoir and \$25,000 to improve the streets.

Pasadena, Cal.—Bond Offering.—Proposals will be received until 9 a. m. March 9 by Heman Dyer, City Clerk, for the \$150,000 4% improvement bonds mentioned in V. 88, p. 520. Denominations: 120 bonds of \$1,000 each and 120 bonds of \$250 each. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$3,750 yearly on March 1 from 1910 to 1949 inclusive. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check on a bank doing business in Pasadena or Los Angeles, for 2% of bonds bid for, made payable to Heman Dyer, City Clerk. Purchaser to pay accrued interest. The legality of these bonds will be approved by O'Melveny, Stevens & Milliken, a copy of whose opinion will be delivered to purchaser.

Pennsburg, Montgomery County, Pa.—Bond Sale.—This borough has sold \$5,000 3½% electric-light bonds.

Pittsburgh, Pa.—Bond Offering.—This city will offer for sale on March 15 the \$1,975,000 4% bonds (V. 88, p. 396) for the purpose of purchasing the plant of the Monongahela Water Co. Maturity part yearly until Jan. 13 1939. Bonds are exempt from taxation. The legality of this issue is being passed on by Delafield & Longfellow of New York City. Bonds will be ready for delivery March 19 1909.

Pomona, Cal.—Description of Bonds.—We are informed that the bonds to be voted on at the election to be held March 10 answer the following description:

\$23,000 4½% city-hall-site bonds. Denomination \$575.
\$30,000 4½% city-hall-building bonds. Denomination \$750.

Interest semi-annually at the City Treasury. Maturity one bond of each issue yearly for forty years.

Pontotoc, Pontotoc County, Miss.—Bond Offering.—Proposals will be received until March 22 by J. M. Nisbet, Town Clerk, for \$25,000 5½% school-building bonds. Authority Section 3415, 3416, 3419 and 3420 of Code of 1906, and Chapter 189 of Laws of 1908. Denomination \$500. Date March 1909. Interest annually in Pontotoc. Maturity twenty years: Certified check for 5% of bid, payable to W. E. Whiteside, Mayor, is required.

Portage, Cambria County, Pa.—Result of Bond Election.—A tie vote was cast at an election held Feb. 16 on the question of issuing \$25,000 sewer bonds.

Portsmouth, Ohio.—Bond Sale.—On March 3 the \$10,000 4% coupon fire-department building bonds described in V. 88, p. 582, were awarded to the Central National Bank of Portsmouth at 100.33 and accrued interest. Following are the bids:

Central N. B., Portsmouth \$10.033 00 | Well, Roth & Co., Cin. --- \$10.020 00
Central Tr. & S. D. Co., Cin. 10.029 00 | First Nat. Bank, Cleve. --- 10.014 00
Western-German Bk., Cin. 10.020 15 |

Maturity on July 1 as follows: \$4,000 in each of the years 1911 and 1912 and \$2,000 in 1913.

Raritan Township School District, Hunterdon County, N. J.—Bond Sale.—The \$45,000 4% coupon school bonds described in V. 88, p. 582, were sold on March 1 to local investors at prices ranging from 101 to 105. The total premiums bid aggregated \$775 60. Maturity on Jan. 1 as follows: \$1,000 in 1914, \$1,000 yearly from 1916 to 1924 inclusive, \$2,000 yearly from 1925 to 1934 inclusive, and \$3,000 yearly from 1935 to 1939 inclusive.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. March 11 by Chas. F. Pond, City Comptroller, for the following notes:

\$200,000 notes to provide funds to pay water-works notes Nos. 694 to 705. Date March 15 1909. Maturity six months.
265,000 notes to provide funds for the various departments for the month of March, in anticipation of tax receipts. Date March 12 1909. Maturity three months.

Denomination of notes and rate of interest to be named in bids. Interest will be payable at the Union Trust Co. in New York City.

St. Clair County Drainage District No. 1, Ill.—Bond Sale.—The Wm. R. Compton Bond & Mortgage Co. of St. Louis bought the \$102,000 5% registered drainage bonds described in V. 88, p. 583, on March 2 at par and accrued interest. Following is a list of the bids received:

Wm. R. Compton Bond & Mortgage Co., St. Louis. --- 100.00 | Illinois State Trust Co. Bank. --- 98.20
Harris Trust & Sav. Bk., Chic. 99.50 | Duke M. Farson, Chicago. --- 97.50
Farson, Son & Co., Chicago. --- 95.50

Salem, Mass.—Bond Sale.—The \$40,000 3½% 1-10-year (serial) coupon or registered bridge bonds awarded on Feb. 23 to Perry, Coffin & Burr of Boston at 103.129 (V. 88, p. 583) have been re-awarded at 100.839 to Merrill, Oldham & Co. of Boston. It is stated that the high bid was the result of an error, the offer having been based on bonds bearing 4% interest.

Sandusky, Ohio.—Bond Sale.—Following is a list of the bids received on March 1 for the four issues of 4% sewer bonds described in V. 88, p. 521:

	\$2,900 Bonds.	\$1,200 Bonds.	\$700 Bonds.	\$1,500 Bonds.
Amer. Bkg. & Tr. Co., Sandusky.	\$2,909 56	\$1,204 02	\$702 49	\$1,504 68
Third Nat. Exch. Bk., Sandusky.	2,908 00	1,204 00	705 00	1,513 00
Citizens' Banking Co., Sandusky.	2,905 70	1,202 40	701.20	1,510 50

* Successful bidders.

All bidders offered accrued interest in addition to their bids.

Sausalito, Marin County, Cal.—Price Paid for Bonds.—This city received 109.10 for the \$100,000 5% water bonds

awarded on Jan. 25 (V. 88, p. 583) to G. G. Blymyer & Co. of San Francisco. Denomination \$1,000. Date Jan. 15 1909. Interest semi-annual. Maturity part yearly from 1910 to 1949 inclusive.

Schenectady, N. Y.—Certificate Offering.—Proposals will be received until 11 a. m. March 10 by O. S. Luffman, City Comptroller, for \$200,000 certificates of indebtedness, to be issued in anticipation of the collection of taxes. Authority Section 78, Chapter 473, Laws of 1906. Denomination to suit bidder. Date March 10 1909. Interest rate to be named in bid. Maturity Nov. 10 1909. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Shawnee, Okla.—Bond Sale.—On Feb. 17 \$125,000 storm-sewer and intersection, \$50,000 convention-hall and \$20,000 hospital 5% 20-year bonds were awarded to Spitzer & Co. of Toledo at 102.50. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

Sheboygan, Wis.—Bond Offering.—Proposals will be received until 2 p. m., March 10, by the Mayor and John M. Steimle, City Clerk, for the \$360,000 4% water-works-extension bonds mentioned in V. 88, p. 464. Date March 1 1909. Interest semi-annually at the Chemical National Bank in New York City. Maturity \$10,000 on March 1 1912 and part yearly from 1913 to 1928 inclusive and \$30,000 in 1929. Certified check (or cash) on a national bank for 3% of bonds bid for, payable to City Treasurer, is required.

Skaneateles Union Free School District No. 10 (P. O. Skaneateles), Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. March 8 by E. C. Miller, Clerk of the Board of Education, for \$40,000 4% coupon or registered school-building bonds. Denomination \$1,000. Date April 1 1909. Interest annually on Oct. 1, payable at the National Bank of Skaneateles. Maturity on Oct. 1 as follows: \$1,000 yearly from 1910 to 1925 inclusive and \$2,000 yearly from 1926 to 1937 inclusive. Certified check for 1% of bid, payable to the Board of Education, is required. Bonded debt, including this issue, \$108,200. Assessed valuation, \$1,365,400.

Stamford, Jones County, Texas.—Bond Election.—A proposition to issue \$20,000 street-improvement bonds will be submitted to a vote of the people on March 26.

Swanton School District (P. O. Swanton), Saline County, Neb.—Bonds Voted.—This district has voted to issue \$12,000 school-building bonds. It is expected that the issue will be purchased by the Public School Fund of the State of Nebraska.

Tacoma, Pierce County, Wash.—Bond Offering.—Proposals will be received until April 5 by John W. Linck, Mayor, for the \$300,000 "Tacoma Electric Light and Power System Bonds" mentioned in V. 88, p. 250. Denomination \$500. Interest (rate not to exceed 5%) payable semi-annually at the fiscal agency of Washington in New York City. Maturity twenty years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Troy, N. Y.—Certificate Sale.—The \$75,000 4% certificates of indebtedness offered on Feb. 26 (V. 88, p. 583) were awarded to the National State Bank of Troy for \$75,358 39—the price thus being 100.477. Maturity Oct. 19 1909.

Tuscaloosa, Tuscaloosa County, Ala.—Bond Sale.—On Feb. 18 the New First National Bank of Columbus purchased \$75,000 5% water-works bonds at par and accrued interest less \$3,000 commission. These securities take the place of the \$75,000 5% bonds awarded on Aug. 17 1908 to Field, Longstreth & Co. of Cincinnati (V. 87, p. 500), but which were subsequently refused by them. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1937.

Tuscarawas County (P. O. New Philadelphia), Ohio.—No Bond Election.—We are informed that the reports stating that the County Commissioners are considering the advisability of calling an election to vote on the question of issuing \$500,000 road-improvement bonds (V. 88, p. 584) are erroneous.

Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—Bonds Not Yet Sold.—We are informed, under date of Feb. 6, that no award has yet been made of the \$50,000 5% coupon drainage-improvement bonds mentioned in V. 88, p. 250.

Waverly, Bremer County, Ia.—Bond Election.—According to reports, the question of issuing \$15,000 high-school-building-addition bonds will be voted upon March 8.

Wenatchee, Chelan County, Wash.—Bond Sale.—An issue of \$30,000 5% 15-year bonds was sold on Feb. 25 to the Harris Trust & Savings Bank of Chicago at 106.626—a basis of about 4.393%. A list of the bids received follows:
Harris Tr. & Sav. Bk., Chic. --- \$31,988 | C. H. Coffin, Chicago. --- \$30,376
J. H. Adams & Co., Los Ang. 30,835 | John Nuveen & Co., Chicago. 30,276
Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Winters Joint Union High School District, Yolo and Solano Counties, Cal.—Bonds Refused.—We are advised that the \$30,000 5% 1-15-year (serial) gold coupon high-

school-building bonds sold on Aug. 3 1908 to E. H. Rollins & Sons of San Francisco (V. 87, p. 771) have been refused by them. Their attorneys claim that the proceedings preliminary to the election were irregular.

Worcester, Mass.—Bond Sale.—On March 2 \$325,000 3½% 10-year registered bonds were awarded to Merrill, Oldham & Co. of Boston at 102.169 and accrued interest—a basis of about 3.245%. A list of the proposals follows:

Merrill, Oldham & Co., Bos. 102.169	Blake Bros. & Co., Boston 101.777
Blodgett, Merrill & Co., Bos. 102.042	E. H. Rollins & Sons, Boston 101.771
Adams & Co., Boston 101.857	Kountze Bros., New York 101.71
C. E. Denison & Co., Boston 101.8477	R. L. Day & Co., Boston 101.689
A. B. Leach & Co., Boston 101.833	N. W. Harris & Co., Boston 101.53
Parkinson & Burr, Boston 101.795	Perry, Coffin & Burr, Boston 101.21

The bonds were issued for the following purposes: \$100,000 for the abolition of grade crossings; \$50,000 for school houses and school lands; \$50,000 for permanent paving; \$50,000 for macadam paving; \$25,000 for sidewalks and cross-walks; \$25,000 for sewer purification; \$15,000 for the permanent improvement of school houses and \$10,000 for sewer construction. Date Jan. 1 1909. Interest semi-annual. Bonds are tax-exempt.

Wymore, Neb.—Bonds Not Sold.—Up to Feb. 26 no award had yet been made of the \$30,000 4% 10-20-year (optional) registered refunding bonds described in V. 88, p. 252.

Yakima County School District No. 49, Wash.—Bond Sale.—On Feb. 27 this district disposed of \$15,000 bonds. The State of Washington was the successful bidder, paying par for 5s and giving the district the privilege to redeem the same after one year. The other bidders were:

E. H. Rollins & Sons, Denv. \$15,340 00	C. H. Coffin & Co., Chic. \$15,301 00
J. H. Adams & Co., Los Ang. \$15,325 00	Wm. D. Perkins & Co., Seatt. \$15,000 00
Harris Tr. & S. B., Chic. \$15,175 00	John Nuveen & Co., Chic. \$15,283 00
Farson, Son & Co., Chic. \$15,153 50	

a For 5s. b For 5½s. c For 6s.

In addition to the above, S. A. Kean of Chicago bid \$15,675 for 6% bonds or \$15,165 for 5½% bonds or 5% bonds on the same basis.

Yonkers, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m. March 9 by James T. Lennon, City Comptroller, for the following 4% registered bonds:

\$11,800 school bonds. Date March 1 1909. Maturity \$590 yearly on March 1 from 1910 to 1929 inclusive.
18,000 street-paving bonds. Date Feb. 1 1909. Maturity \$1,000 yearly on Feb. 1 from 1910 to 1927 inclusive.

Interest April 1 and October 1. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Delivery March 15 1909. Purchaser to pay accrued interest. The opinion of Delafield & Longfellow of New York City, certifying to the validity of the above issue, will be furnished to the successful purchaser.

Canada, Its Provinces and Municipalities.

Bay Township, Ont.—Debentures Authorized.—The Township Trustees have passed a resolution providing for the issuance of \$2,950 5% coupon public-highway-improvement debentures. The securities will be dated July 1 1909 and mature part yearly on July 1 from 1915 to 1920 inclusive. Interest semi-annual. C. W. Darr (R. F. D. 3, Port Clinton) is Township Clerk.

Boissevain, Man.—Debenture Election.—An election will be held to-day (March 6) to vote on the question of issuing \$7,000 electric-light-works debentures.

Brandon, Man.—Debenture Sale.—The following debentures were awarded on Feb. 24 to the Dominion Securities Corporation, Ltd., of Toronto:

\$20,000 4½% 30-year refunding court-house debentures.
12,000 5% 30-year sewer debentures.
12,000 5% 20-year sidewalk debentures.

Chatham, N. B.—Bids Rejected.—All bids received on Feb. 24 for the \$25,000 4% coupon electric-light debentures described in V. 88, p. 524, were rejected.

Estevan, Sask.—Debenture Election.—We are advised that in addition to the propositions to issue \$30,000 debentures for fire protection and \$10,000 debentures for a town hall (V. 88, p. 586) the question of issuing \$10,000 sewer debentures will also be voted upon March 12. The debentures, if voted, will carry 5% interest, be coupon in form and mature part yearly for 30 years.

Fort William, Ont.—Price Paid for Debentures.—The City Treasurer informs us that the Ontario Securities Co. of Toronto paid 100.88 and accrued interest for the thirteen issues of 4½% coupon debentures aggregating \$485,500

NEW LOANS.

THE CITY OF SEATTLE

\$500,000

MUNICIPAL LIGHT EXTENSION BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o'clock Noon of March 13 1909, for the purchase of \$500,000 Municipal Light Extension Bonds, being a portion of the \$800,000 voted at the Special Election held in the City of Seattle on the 29th day of December 1908, under and by virtue of Ordinance Number 19605.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids.

Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle, payable to the undersigned, in the sum of Twelve Thousand, Five Hundred Dollars (\$12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon. Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Dated Seattle, Washington, February 10, 1909.
Date of first publication February 11 1909.

\$500,000

PARK BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o'clock Noon of March 13, 1909, for the purchase of \$500,000 Park Bonds, being one-half of the \$1,000,000 voted at the Special Election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance Number 19606.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids.

Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle payable to the undersigned in the sum of Twelve Thousand, Five Hundred Dollars (\$12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle, Washington, on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Dated Seattle, Washington, February 10 1909.
Date of first publication February 11 1909.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

NEW LOANS.

\$300,000

City of Tacoma, Wash.

ELECTRIC LIGHT AND POWER SYSTEM BONDS.

Notice is hereby given that on Monday, the 5th day of April, 1909, at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of Three Hundred Thousand Dollars. Said bonds will be general bonds of said City of the par value of \$500 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "Tacoma Electric Light and Power System Bonds," issued pursuant to Ordinance No. 3526, approved December 17th, 1908.

Bids for the whole or any part of said bonds not less than \$100,000 will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Comptroller.

Dated Tacoma, February 23rd, 1909.

Sinking Fund Commission:

JOHN W. LINCK,	Mayor.
JOHN F. MEADS,	Comptroller.
RAY FREELAND,	Treasurer.
E. A. LYNN,	President of Council.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 49d St.

Telephone 1558 Bryant

Established 1886.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY

AND TOWNSHIP **BONDS.**

awarded them on Feb. 22 (V. 88, p. 586). The following bids were received:

Ontario Securities Co., Tor.	\$489,270 70	British America Sec. Co.	\$480,157 25
Wood, Gundy & Co., Tor.	488,267 15	Wm. C. Brent	476,029 00
Dominion Sec. Corp., Ltd.	486,810 85	Geo. A. Stimson & Co.	468,916 95
Aemilius Jarvis & Co.	481,984 98		

The above bidders are all from Toronto.

Gravenhurst, Ont.—Loan Authorized.—Reports state that at an election held recently the voters authorized a loan of \$15,000 to construct a hydro-electric-power plant at South Falls.

Haileybury, Ont.—Debt Sale.—The British-American Securities Co. of Toronto was the successful bidder on Feb. 22 for the five issues of 5% debentures aggregating \$86,000 described in V. 88, p. 524.

Hudson Township, Ont.—Debt Sale Authorized.—This township has passed a by-law providing for the issuance of \$2,600 public-school debentures.

Listowel, Ont.—Debt Sale.—The Dominion Securities Corporation, Ltd., of Toronto has bought \$25,000 4½% 20-year debentures.

Loch Ayr School District No. 2232, Sask.—Debt Sale.—J. Addison Reid of Regina has bought \$1,200 debentures.

Marmora, Ont.—Debt Not to be Offered at Present.—We are advised that it is very unlikely that the \$5,000 debentures recently voted (V. 88, p. 253) will be issued. These securities were voted as a guaranty loan to a stove company to build a factory. Our informant writes, however, that the company does not require the money at present.

Melville, Sask.—Debt Offering.—H. D. Wilson, Secretary-Treasurer, is offering for sale \$6,000 15-year fire-apparatus, street and sidewalk debentures.

Nokomis, Sask.—Price Paid for Debentures.—The price paid for the \$10,000 6% 20-year town-improvement debentures awarded on Feb. 20 to the Ontario Securities Co. of Toronto (V. 88, p. 587) was 103.07 and accrued interest. A list of the bids received follows:

Ontario Securities Co., Tor.	\$10,307	Hawkeye, Somerville & Co.,	
Geo. A. Stimson & Co., Tor.	10,190	Indian Head	\$10,100
British Securities Co., Toronto	10,100	Nay & James, Regina	10,031
		J. Addison Reid, Regina	10,000

Pembroke, Ont.—Debt Election.—A \$65,000 4½% 30-year water-works debenture election will be held March 8.

Peterboro, Ont.—Loan—Election Proposed.—There is talk of holding an election to allow the voters to decide whether or not \$120,000 shall be borrowed to construct a water-works dam.

St. Boniface School District No. 1,188 (P. O. St. Boniface), Man.—Price Paid for Debentures.—We are informed that the price paid for the \$22,000 5% school-improvement debentures awarded on Feb. 11 to the Toronto General Trust Corporation, representing Wood, Gundy & Co. of Toronto (V. 88, p. 525), was 103.08. Following are the bids:

Toronto Gen'l Trust Cor.	\$22,677 60	Alloway & Champion, Win.	\$22,228 55
W.A. MacKenzie & Co., Tor.	22,660 00	Wm. C. Brent, Toronto	22,129 00
A. Jarvis & Co., Toronto	22,523 00	Can. L. & N. Inv. Co., Win.	22,110 00
Can. Life Assur. Co., Win.	22,446 00	J. Addison Reid, Regina	22,100 00
Ont. Sec. Co., Ltd., Tor.	22,307 00	John Nuveen & Co., Chic.	22,026 00
St. Cyr, Gonthier & Frigon, Montreal	22,242 00	W. Sanford Evans & Co.,	
		Winnipeg	21,780 00
		H. O'Hara & Co., Toronto	21,760 00

a Representing Wood, Gundy & Co. of Toronto.
Debentures are dated March 1 1909.

St. Hyacinthe, Que.—Debt Sale.—On Feb. 12 the \$166,384 4% 40-year debentures described in V. 88, p. 465, were awarded to the Dominion Securities Corporation, Ltd., of Montreal at 93.20.

Selkirk, Man.—Debt Sale.—An issue of \$20,000 5% 50-year debentures has been disposed of to Wood, Gundy & Co. of Toronto.

Standard School District No. 2,144, Sask.—Debt Sale.—An issue of \$1,300 7% school-building and furnishing debentures has been disposed of at par to the Security Loan Co. of Regina. Date April 1 1909. Interest annual. Maturity part yearly on April 1 from 1910 to 1919 inclusive.

Strathcona, Alberta.—Debt Sale.—An issue of \$15,000 5% 40-year debentures has been awarded to the Imperial Bank of Canada at 103.25. Denomination \$1,000. Interest semi-annual.

Sunnidale Township, Ont.—Debt Election Proposed.—Reports state that an election will probably be held March 15 to vote on the question of issuing \$8,661 bridge-building debentures.

NEW LOANS.

\$225,000

Town of Stamford, Conn.,

NEW TOWN HALL BONDS

Sealed proposals for the sale of \$225,000 00 Town of Stamford, Conn., New Town Hall Bonds, will be received by the Town Treasurer at the Town Hall, Stamford, Conn., until March 16th, 1909, at two o'clock in the afternoon. Said bonds bear interest at the rate of four per cent per annum, payable semi-annually, and mature thirty years from December 1st, 1908. No bid will be accepted for less than par and accrued interest. The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for five per cent of the par value of the bonds bid for.

For further particulars address,

FRANK B. GURLEY,
Town Treasurer,
Stamford, Conn.

NOTICE TO REDEEM

Galveston Forty-Year Limited Debt
Bonds of the

CITY OF GALVESTON

Issued by it in the year 1883

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limited debt bonds," issued by said city in the year 1883, and numbered 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002 and 1003, each of said bonds being for one thousand dollars (\$1,000) and each dated on the 1st day of January, 1883, that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 31st DAY OF MARCH, 1909, and any of the bonds herein described and designated which are not presented for redemption, as aforesaid, on the 31st DAY OF MARCH, 1909, shall cease to bear interest from and after said date, the bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limited debt bonds" which are now outstanding. This notice is given in pursuance of Section 2 of the Ordinances of said City by virtue of which Ordinances the bonds hereinbefore named and designated were issued.

The option is hereby extended to the holders of the above-numbered bonds to receive instead of payment and in exchange thereof 4½% Galveston Grading, Filling and Drainage Bonds, which are due forty years from date, the city reserving the right at any time after twenty years from the date of the bonds to redeem, selecting by lot the bonds to be so redeemed.

T. J. GROCE,
Treasurer of the City of Galveston.

INVESTMENTS.

Blodget, Merritt & Co.

BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
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MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

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Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

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MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
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MINING ENGINEERS.

H. M. CHANCE

Consulting Mining Engineer and Geologist
COAL AND MINERAL PROPERTIES
Examined, Developed, Managed
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United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

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Transacts a General Trust Business.

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The Corporation Trust Co.

37 Wall Street, New York, maintains the most
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Information regarding the corporation laws and
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MORTGAGE & TRUST
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ian and in All Fiduciary
Capacities. Certifies Muni-
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60 WALL STREET, N. Y.
Capital and Surplus \$600,000
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Facilities Afforded for Transacting Foreign
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BUNKER HILL BRANCH;
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At the New York, Liverpool and New Orleans
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Room 52, Cotton Exchange Building,
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LEHMAN, BRYEN & Co., Limited, New Orleans, La

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48 Cotton Exchange, New York.
Orders for future delivery contracts executed on
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COTTON, GRAIN, PROVISIONS AND COFFEE.
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ORDERS FOR FUTURE DELIVERY EXECUTED
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Members of N. Y. and Phila. Stock Exchanges
New York, New Orleans and Liverpool Cotton
Exchanges; New York Coffee Exchange
and Chicago Board of Trade.

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115 BROADWAY

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United Bank Note Corporation Stocks

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BRISBANE CORRESPONDENTS: MCFADDEN BROTHERS & CO

HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMERCE

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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March 6, 1909.

**WILLIAM B. DANA COMPANY, PUBLISHERS.
FRONT, PINE & DEPEYSTER STS., NEW YORK.**

AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK

Members of the New York Stock Exchange.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE**,
Cuba, the other West Indies,
Mexico and California.

Execute Orders for the Purchase and Sale of Bonds and Stocks

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THE ROOKERY, CHICAGO

HIGGINSON & CO.,

1 BANK BUILDINGS, PRINCE'S STREET, LONDON, E. C.

Bonds for Investment

Suitable for Banks, Trustees and
Conservative Investors

Letters of Credit

Available in all parts of
the World

Foreign Exchange

Drawn on

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Messrs. COUTTS & COMPANY, London
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Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members of

New York, Boston, Philadelphia and Chicago
Stock Exchanges

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1908.

Income for Year 1908	- - - - -	\$84,880,026 81
Paid to Policy-holders during year	- - - - -	52,662,701 03
Legal Reserves, etc.	- - - - -	441,523,853 96
Contingency and Dividend Funds	- - - - -	97,515,114 17
Assets	- - - - -	539,038,968 13
Insurance in Force	- - - - -	1,438,399,803 00
Annuities in Force	- - - - -	2,830,222 68

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,	}	2d Vice-Presidents
GRANVILLE M. WHITE,		
GEORGE T. DEXTER,		
WILLIAM J. EASTON,	}	Secretaries
WILLIAM F. DIX.		

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business Feb. 5, 1909

ASSETS.	
Loans and discounts	\$27,645,112 09
United States bonds	393,242 21
Bonds, securities, etc	1,441,561 33
Banking house	894,168 04
Due from banks	2,447,662 26
Exchanges for Clearing House, &c	2,777,114 25
Due from United States Treasurer	250,824 00
Five per cent redemption fund	2,500 00
Cash on hand, viz:	
Specie	\$5,425,866 00
Legal tender notes	2,335,055 00
	7,760,921 00
	\$43,613,105 18
LIABILITIES.	
Capital stock	\$3,000,000 00
Surplus fund	5,000,000 00
Undivided profits	887,001 00
National bank notes outstanding	47,000 00
State bank notes outstanding	10,838 00
Deposits, viz:	
Individuals, firms & corporations	\$27,247,158 35
Banks, bankers & trust companies	7,421,107 83
	34,668,266 18
	\$43,613,105 18

OFFICERS.

WM. H. PORTER, President.
 J. B. MARTINDALE, Vice-President. JAS. L. PARSON, Asst. Cashier.
 FRANCIS HALPIN, Cashier. H. K. TWITCHELL, Asst. Cashier.
 E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 1829

THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at Close of Business Feb. 5, 1909

RESOURCES.	
Loans and discounts	\$6,656,054 17
U. S. bonds	1,000,000 00
Other bonds and securities	1,958,821 95
Banking house	500,000 00
Due from banks	210,951 40
Exchanges for Clearing House	\$4,849,110 15
Cash	1,887,703 48
	\$6,736,813 63
	\$17,062,641 15
LIABILITIES	
Capital	\$1,000,000 00
Surplus and profits (earned)	2,429,333 85
Circulation outstanding	981,200 00
Deposits	12,652,107 60
	\$17,062,641 15

OFFICERS:

SAMUEL WOOLVERTON, Pres. ADRIAN ISELIN JR., Vice-Pres
 GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cash.
 DIRECTORS:
 ADRIAN ISELIN JR., CHARLES A. PHABODY,
 FREDERIC W. STEVENS, SAMUEL WOOLVERTON,
 ALEXANDER H. STEVENS, CHARLES H. TWEED,
 W. EMLIN ROOSEVELT THOMAS DENNY.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$10,000,000

JAS. T. WOODWARD, President.

JAS. M. DONALD, Vice-President.
 E. HAYWARD FERRY, Vice-President.
 WM. WOODWARD, Vice-President.
 HENRY R. CARSE, Vice-President.
 ELMER E WHITTAKER, Cashier.

WM. I. LIGHTHIPE, Asst. Cashier.
 ALEXANDER D. CAMBELL, Asst. Cashier.
 CHARLES H. HAMPTON, Asst. Cashier.
 J. NIEMANN, Asst. Cashier.
 WILLIAM DONALD, Asst. Cashier.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at Close of Business Feb. 5, 1909

RESOURCES.	
Loans and discounts	\$19,336,212 23
United States bonds (at par)	1,044,287 04
Overdrafts	450 94
Stocks and bonds	2,093,913 62
Due from banks	1,424,163 07
Reserve:	
Cash, exchanges and due from U. S. Treasurer	12,607,516 22
	\$36,506,543 12
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus and profits (earned)	1,682,198 68
Circulation	273,880 00
Reserved for taxes	3,500 00
Dividends unpaid	170 00
Deposits	33,546,794 44
	\$36,506,543 12

OFFICERS.

S. G. BAYNE, President. S. G. NELSON, Vice-President.
 G. C. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.
 L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
 O. M. JEFFERDS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS

Commenced Business April 11, 1904.

THE Coal and Iron National Bank OF THE CITY OF NEW YORK.

Statement at Close of Business Feb. 5, 1909.

RESOURCES.	
Loans and discounts	\$2,531,330 21
United States bonds	410,000 00
Other bonds and securities	1,716,060 44
Cash and cash items	2,763,716 78
	\$7,421,107 43
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and profits	725,800 14
Circulation	356,600 00
Deposits	5,838,707 29
	\$7,421,107 43

OFFICERS:

JOHN T. SPROULL, President.
 ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres
 ADDISON H. DAY, Cashier H. J. DORGELOR, Asst. Cashier

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at Close of Business Feb. 5, 1909

RESOURCES.	
Loans and discounts.....	\$26,162,278 73
U. S. bonds and other securities.....	953,522 44
Banking house.....	1,000,000 00
Cash and cash items.....	15,184,855 14
	<hr/> \$43,300,656 31

LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,319,949 10
Circulation.....	600,000 00
Deposits, banks and individuals, &c.....	36,260,707 21
Bonds borrowed.....	60,000 00
Reserved for dividends.....	60,000 00
	<hr/> \$43,300,656 31

OFFICERS:

J. EDWARD SIMMONS, President.
 JAMES G. CANNON, Vice-President.
 CHARLES H. PATTERSON, Cashier.
 DANIEL J. ROGERS, Assistant Cashier.

THE ÆTNA NATIONAL BANK OF HARTFORD

CAPITAL.....	\$525,000 00
EARNED SURPLUS.....	\$800,000 00
AVERAGE DEPOSITS.....	\$3,000,000 00

OFFICERS.

A. SPENCER JR., President.
 A. R. HILLYER, Vice-President
 W. D. MORGAN, Cashier.
 H. T. HOLT, Assistant Cashier.

DIRECTORS.

Hon. MORGAN G. BULKELEY, W. R. C. CORSON,
 APPLETON R. HILLYER, LYMAN B. BRAINERD,
 JAMES B. CONE, GEORGE G. WILLIAMS,
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THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH
 THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

The National Shawmut Bank of Boston

Capital and Profits, \$7,500,000.00

Total Resources, - \$94,150,000.00

This Bank, as the Largest Financial Institution in New
 England, invites the accounts of banks and bankers, partnerships,
 individuals and corporations.

STATEMENT OF CONDITION OF The CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

AT THE CLOSE OF BUSINESS FEBRUARY, 5 1909.

EDWIN S. SCHENCK, President

RESOURCES.	
Time Loans and Discounts.....	\$18,872,722 45
United States Bonds to secure Circulation.....	1,995,100 00
United States and other Bonds to secure U.S. Deposits.....	206,000 00
Bonds, Securities, etc., on hand.....	906,333 75
Demand Loans.....	\$1,554,472 75
Due from Banks.....	2,344,691 25
Cash and Exchanges.....	8,031,760 11
Total.....	<hr/> \$33,911,080 31

LIABILITIES	
Capital.....	\$2,550,000 00
Surplus.....	510,000 00
Undivided Profits.....	756,618 81
Reserved for interest unearned on Bills Discounted.....	150,000 00
Circulation outstanding.....	1,959,300 00
Deposits.....	27,994,161 50
Total.....	<hr/> \$33,911,080 31

Newark, N. J. UNION NATIONAL BANK OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Feb. 5 1909.

RESOURCES.	
Loans and discounts.....	\$10 356,740 02
Real estate.....	300,000 00
United States bonds.....	210,000 00
Bonds to secure U. S. deposits.....	468,790 34
Other stocks and bonds.....	619,825 64
Due from banks.....	644,862 33
Cash and reserve.....	3,582,725 86
	<hr/> \$16,182,944 19

LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	727,860 51
National bank notes outstanding.....	210,000 00
Due depositors.....	11,772,640 69
Due to banks.....	472,442 99
	<hr/> \$16,182,944 19

WILLIAM SCHEERER, President.
 LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier
 UZALD. McCARTER, Vice-Prest. ALBERT HAEFELI, Asst. Cashier
 ERWIN D. FARNSWORTH, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants
 Manufacturers, Corporations, Banks and Bankers.

Newark, N. J.
THE
National Newark Banking Co.

The Oldest Bank in the State
ORGANIZED IN 1804

Capital, \$1,000,000
Surplus and Profits, . . . 1,797,000
Average Deposits 7,000 000

D. H. MERRITT, President.
A. H. BALDWIN, Vice-President
H. W. TUNIS, Cashier
W. M. VAN DEUSEN, Asst. Cashier

DIRECTORS
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James C. McDonald Matthew T. Gay Albert H. Baldwin
Horace T. Brumley P. L. Hoadley Wynant D. Vanderpool
James P. Dusenberry David H. Merritt Peter Campbell

Special Attention Given to Newark Collections

FIRST NATIONAL BANK
OF JERSEY CITY.

Statement at Close of Business Feb. 5 1909.

RESOURCES.
Loans and discounts..... \$3,653,423 37
Due from banks and bankers..... 6,903,260 89
Real estate and securities..... 609,654 03
United States bonds..... 550,000 00
Cash..... 958,836 77
\$12,675,175 06

LIABILITIES.
Capital..... \$400,000 00
Surplus and undivided profits..... 1,210,830 51
Circulation..... 365,200 00
Deposits..... 10,699,144 55
\$12,675,175 06

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$21,819,739 74	Capital.....	\$1,000,000 00
Due from banks.....	3,874,668 26	Surplus and net profits.....	2,451,944 86
Cash and reserve.....	6,933,077 68	Circulation.....	470,000 00
Exchanges for Clearing-House.....	2,437,138 64	Deposits.....	31,142,679 46
	\$35,064,624 32		\$35,064,624 32

J. R. McALLISTER, President
J. A. HARRIS JR., Vice-President E. P. PASSMORE, Cashier
C. V. THACKARA, Assistant Cashier L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS
SAMUEL T. BODINE WILLIAM F. HARRITY J. RUTHERFORD McALLISTER PERCY C. MADEIRA
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MORRIS J. CLOTHIER

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Daterson, N. J.
FIRST NATIONAL BANK

Statement at Close of Business Feb. 5 1909.

RESOURCES.
Time loans..... \$2,050,129 08
U. S. and other bonds..... 830,850 00 \$2,880,979 08
Cash and in banks..... \$777,867 46
Due from Treas. U. S..... 22,050 00
Demand loans..... 491,323 27
Real estate..... \$1,291,240 73
Premium account..... 308,000 00
\$4,490,219 81
LIABILITIES.
Capital stock..... \$500,000 00
Surplus and profit and loss..... 648,702 61
Circulation..... 435,297 50
Deposits..... 2,686,219 70
United States bond account..... 220,000 00
\$4,490,219 81

OFFICERS:
EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch.

DIRECTORS:
ALPHEUS S. ALLEN JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

Baltimore, Md.
FARMERS & MERCHANTS
NATIONAL BANK
1808 BALTIMORE 1909

Capital, Surplus and Profits,
\$1,000,000

CHAS. T. CRANE, President. CARTER D. OSBURN, V.-P. and Cash.
JOHN E. MARSHALL, Asst. Cashier

EXCELLENT FACILITIES
FOR COLLECTIONS

CORRESPONDENCE INVITED

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Feb 5, 1909.

RESOURCES.	
Loans and discounts.....	\$5,836,768 93
United States bonds and other securities.....	1,973,263 50
Banking house.....	103,163 50
Cash and due from banks.....	1,574,195 43
	\$9,487,391 36
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	741,034 77
National bank notes outstanding.....	787,300 00
Deposits.....	6,959,056 59
	\$9,487,391 36

ROBERT W. TAFT, President.
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made
direct and remitted for promptly at low rates

5

Baltimore.

THE SAFE DEPOSIT & TRUST CO. OF BALTIMORE.

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$1,700,000

Acts as Trustee of Corporation Mortgages, Fiscal
Agent for Corporations and Individuals, Transfer
Agent and Registrar. Depository under plans of
reorganization.

Acts as Executor, Administrator, Guardian,
Trustee, Receiver, Attorney, and Agent, being
especially organized for careful management and
settlement of estates of every character. Safes
rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS,
ANDREW P. SPAMER, Treas.	GEO. B. GAMMIE, Asst. Treas.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES		LIABILITIES	
Loans and investments.....	\$30,991,377 79	Capital.....	\$2,000,000 00
Due from banks.....	4,972,520 85	Surplus and net profits.....	3,965,072 52
Exchanges for Clearing House.....	1,203,641 21	Circulation.....	1,044,997 50
Cash and reserve.....	9,315,435 13	Deposits.....	39,472,904 96
	\$46,482,974 98		\$46,482,974 98

OFFICERS:

FRANCIS B. REEVES, President.	RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President.	JOSEPH WAYNE JR., Cashier.
CHARLES M. ASHTON, Assistant Cashier.	

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Albany, N. Y.

THE National Commercial Bank OF ALBANY

Statement at Close of Business Feb. 5 1909.

RESOURCES.	
Loans and discounts.....	\$9,005,470 50
U. S. and other bonds.....	4,874,988 91
Banking house.....	250,000 00
Cash and reserve in banks.....	6,201,179 37
Due from other banks.....	3,897,077 97
	\$24,228,716 75
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,867,694 45
Circulation.....	972,000 00
Deposits.....	20,389,022 30
	\$24,228,716 75

OFFICERS.

ROBERT C. PRUYN, President.
GRANGE SARD, Vice-President. JOHN E. WALKER, Vice-President.
JAMES H. PERKINS, Vice-President.
EDWARD J. HUSSEY, Cashier.
JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

Designated Depository of the United States,
State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

THE MARINE NATIONAL BANK OF BUFFALO

Chartered as a State Bank August 1, 1850
Chartered as a National Bank April 1, 1902

Statement of Condition Feb. 5 1909.

RESOURCES.	
Time loans.....	\$8,396,905 19
Demand loans.....	3,940,446 46
Cash on hand and with banks.....	4,629,126 73
U. S. Government and other bonds.....	6,084,479 57
Banking house and lot.....	250,000 00
Total.....	\$23,300,957 95
LIABILITIES	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,305,371 31
Circulation.....	1,396,200 00
Deposits.....	19,099,386 64
Total.....	\$23,300,957 95

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS..... 1,333,315
DIVIDENDS PAID.....12,777,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
ORRIDGE LIPPINCOTT, E. H. McCULLOUGH, J. F. McFADDEN,
JOHN F. LEWIS, GEORGE L. FARNUM, GEO. C. THOMAS,
HENRY C. STROUP, JAS. CROSBY BROWN, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Pittsburgh, Pa. PEOPLE'S NATIONAL BANK

PITTSBURGH

Chartered 1864

UNITED STATES DEPOSITORY.

Statement at Close of Business Feb. 5, 1909.

RESOURCES.
Loans and investments.....\$11,717,812 32
Overdrafts..... 2,080 04
United States bonds to secure circulation..... 940,000 00
United States bonds to secure U. S. deposits..... 10,000 00
Banking house and fixtures..... 300,000 00
Exchanges for Clearing House..... 273,529 86
Due from banks and reserve agents..... 2,589,970 60
Cash..... 1,402,264 12

\$17,235,656 94

LIABILITIES.
Capital.....\$1,000,000 00
Surplus..... 1,000,000 00
Undivided profits..... 814,949 52
Circulation..... 890,600 00
Deposits..... 13,530,107 42

\$17,235,656 94

ROBERT WARDROP, President.
D. E. PARK, Vice-President. H. SCHUMACHER, Cashier
W. D. BELL, Asst. Cashier and Secretary. S. O. REED, Asst. Cashier.

WRITE US FOR A PROPOSITION

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES.
Loans and discounts.....\$31,646,322 64
Due from banks..... 6,160,254 85
Exchanges for Clearing House..... 2,169,398 99
Cash and reserve..... 13,326,042 26

\$53,302,018 74

LIABILITIES.
Capital stock.....\$1,500,000 00
Surplus and net profits..... 3,597,563 55
Circulation..... 979,080 00
Deposits..... 47,225,375 19

\$53,302,018 74

N. PARKER SHORTRIDGE, Chairman of the Board.
LEVI L. RUE, President
HARRY J. KESER, Cashier

LINCOLN GODFREY, Vice-President
HORACE FORTESCUE, Assistant Cashier

DIRECTORS:

N. PARKER SHORTRIDGE
RICHARD ASHHURST
LINCOLN GODFREY
JOHN H. CONVERSE
GEORGE WOOD

ALFRED C. HARRISON
LEVI L. RUE
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN

EDW. T. STOTESBURY
JAMES F. HOPE
EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

THE CENTRAL NATIONAL BANK PHILADELPHIA

Capital, - - - \$750,000
Surplus & Undivided Profits, 3,023,848

WM. T. ELLIOTT, President
WILLIAM POST, Cashier
WM. Y. CONRAD, Asst. Cashier
ANTRIM H. JONES, 2d Asst. Cashier

Accounts of Banks, Bankers, Individuals, Firms,
Corporations, Trustees and Estates invited
on the most liberal terms con-
sistent with safe banking

THE UNION NATIONAL BANK PHILADELPHIA

Capital, - - - \$500,000
Surplus and Profits, 727,000

W. H. CARPENTER, Prest. LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
A. E. FLETCHER, 2nd Vice-Prest. F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers

YOUR ACCOUNT SOLICITED

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Capital, \$1,000,000
Surplus & Net Profits, . 1,000,000

GEORGE H. EARLE JR.,
President
JAMES F. SULLIVAN First Vice-President
GEORGE D. McCREARY 2d Vice-President
WM. P. SINNETT
Cashier

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With Resources \$21,000,000

SOLICITS OUT OF TOWN
BUSINESS

BENJAMIN GITHENS.....President
WILLIAM W. SUPPLEE.....Vice-President
CHARLES S. CALWELL.....Cashier
M. N. WILLITTS Jr.....Assistant Cashier

Philadelphia, Pa.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 27 1908.

ASSETS

Cash on hand.....	\$1,778,331 50
Due from banks and bankers.....	9,039,814 93
Collateral loans.....	16,601,054 27
Investment securities—	
Stocks, bonds, &c.....	\$13,555,025 37
Mortgages.....	283,845 00
Real estate.....	3,712,155 74
Overdrafts.....	283 71
	\$44,970,510 52

LIABILITIES

Capital stock.....	\$2,500 000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	1,456,149 14
Dividends uncalled or.....	144 00
Deposits.....	33,514,217 38
	\$44,970,510 52

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.
CHAS. J. RHOADS, 3d Vice-Pres. and Treasurer.
GEORGE H. STUART 3d, Assistant Treasurer.
J. SNOWDON RHOADS, Trust Officer.

A. A. JACKSON, 2d Vice-President.
EDWARD S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENT

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at Close of Business Feb. 5, 1909

RESOURCES

Loans.....	\$8,000,230 98
Bonds for circulation.....	600,000 00
Bonds for deposit.....	265,000 00
Other stocks and bonds.....	340,925 80
Banking house.....	380,000 00
Exchanges for Clearing House.....	424,168 43
Due from banks.....	1,964,053 97
Cash and due from reserve agents.....	2,589,164 44
	\$14,563,543 62

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	947,930 52
Circulation.....	600,000 00
Deposits.....	11,515,613 10
	\$14,563,543 62

OFFICERS:

DOUGLAS B. THOMAS, President.
WM. INGLE, Vice-Pres. & Cashier. J. CLEVELAND WANDS, Asst. Cash.
JOHN B. H. DUNN, Asst. Cashier.

DIRECTORS.

Douglas H. Thomas. Chas. A. Webb. Austin McLanahan.
Francis E. Waters. John S. Gittings. James L. Seliman.
Wm. Ingle. William H. Conkling.

PROFITABLE BUSINESS SOLICITED

ONLY MILLION-DOLLAR NATIONAL BANK
IN TENNESSEE

American National Bank Nashville, Tenn.

Capital.....	\$1 000,000 00
Shareholders' Liability.....	1,000,000 00
Surplus & Undivided Profits Earned.....	666,000 00
Security to Depositors.....	\$2,666,000 00

OFFICERS

W. W. BERRY, President A. H. ROBINSON, Vice-President
N. P. LeSUEUR, Cashier

TENNESSEE BUSINESS IS OUR
BUSINESS—SEND IT TO US

Philadelphia, Pa.

Tradesmens National Bank OF PHILADELPHIA

Capital,	-	-	\$500,000
Surplus and Profits,	-	-	792,000
Deposits,	-	-	5,042,000
Circulation,	-	-	495,000
Total Resources,	-	-	\$6,829,000

GEORGE H. EARLE JR., President.
A. B. LOEB, Vice-President. HOWARD A. LOEB, 2d Vice-Pres.
H. D. MCCARTHY, Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks issued,
available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital,	-	-	\$300,000
Surplus and Undivided Profits,	-	-	200,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier
J. B. CALDER, Assistant Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

The Merchants National Bank of Philadelphia

Statement at close of business Feb. 5th, 1909

RESOURCES			
Investments		\$9,924,863	92
Due from Banks	1,526,912	63	
Exchanges for Clearing House...	375,482	03	
Cash and Reserve	2,553,885	38	4,456,280.04
			\$14,381,143 96

LIABILITIES	
Capital	\$1,000,000 00
Surplus and Undivided Profits	874,254 26
Circulation	233,000 00
Deposits	12,273,889 70
	\$14,381,143 96



F. W. AYER, President
WM. A. LAW, Vice-President

THOMAS W. ANDREW, Cashier
W. P. BARROWS, Asst. Cashier

"The Bank of Personal Service"

BANK OF RICHMOND

RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000

LARGEST CAPITAL AND SURPLUS OF ANY STATE BANK IN THE SOUTH ATLANTIC STATES

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Second Vice-Pres. and Cashier.
H. A. WILLIAMS, Assistant Cashier.

DEPOSITORY

for the

STATE OF VIRGINIA AND CITY OF RICHMOND

Accounts of Individuals, Firms, Corporations, Banks and Bankers
Solicited. and Correspondence Invited

This Bank Makes a Specialty of Southern Business and
Solicits the Accounts of New Concerns.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement at Close of Business Feb. 5, 1909.

RESOURCES.	
Loans and discounts	\$3,239,698 86
U. S. bonds and premiums	1,720,150 00
Other bonds	322,990 18
Banking house and other real estate	85,000 00
Cash	527,432 05
Due from banks	525,337 89
	\$6,420,608 98

LIABILITIES.	
Capital	\$1,000,000 00
Surplus	500,000 00
Undivided profits	99,111 24
Circulation	860,000 00
Deposits	3,945,497 74
U. S. bond account	16,000 00
	\$6,420,608 98

CALDWELL HARDY, President. E. T. LAMB Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS.
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
MOST FAVORABLE TERMS

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of Condition (condensed) Feb. 5 1909.

RESOURCES.

Loans and discounts.....	\$3,989,901 98
U. S. bonds.....	516,450 00
Other bonds and stocks.....	323,938 80
Banking House.....	390,000 00
Real estate.....	65,000 00
Safety deposit vault, furniture and fixtures.....	31,056 45
Five per cent redemption fund.....	25,000 00
Cash on hand.....	\$362,753 86
Due from banks.....	1,326,435 32
	1,689,189 18
	\$7,030,536 41

LIABILITIES

Capital stock.....	\$500,000 00
Surplus and undivided profits.....	834,654 48
Circulation.....	485,200 00
Deposits.....	5,210,681 93
	\$7,030,536 41

OFFICERS:

CHAS. E. CURRIER, President.
 HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier
 JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

F. E. BLOCK, S. M. INMAN.
 H. T. INMAN, JACK J. SPALDING, A. R. SWANN.
 W. F. WINECOFF.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Memphis, Tenn.

**BANK OF COMMERCE
& TRUST CO.**

MEMPHIS, TENN.

Statement of Condition as of Feb. 5, 1909.

ASSETS.

Loans.....	\$5,121,537 36
Bonds and stocks.....	332,883 53
Company's building.....	593,769 62
Other real estate.....	158,135 67
Cash and sight exchange.....	3,149,358 78
	\$9,355,684 96

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided profits and contingency fund.....	269,127 87
Deposits.....	7,086,557 09
	\$9,355,684 96

O. H. P. PIPER, President.

The attention of individuals, firms and corporations is invited to the financial strength and thorough equipment of this institution, which is in a position to render its customers banking service satisfactory in every feature.

YOUR BUSINESS SOLICITED.

The Bank of Pittsburgh National Association

THE BANK HISTORICAL—FOUNDED 1810—OLDEST BANK WEST OF ALLEGHANY MOUNTAINS

A RESERVE DEPOSITORY OF
STRENGTH and PERMANENCE
 IS FOUND IN THIS OLD ESTABLISHED BANK

Capital, \$2,400,000 Surplus and Profits, \$2,964,144

Conservatively Managed Banks are invited to
 appoint this Bank as their Reserve Depository

WILSON A. SHAW, President

W. F. BICKEL, Cashier

J. M. RUSSELL, First Assistant Cashier

J. D. AYRES, Assistant Cashier

GEORGE F. WRIGHT, Auditor

Knoxville, Tenn.

City National Bank of Knoxville

Statement of Condition Feb. 5, 1909

RESOURCES.

Loans.....	\$1,866,260 55
United States bonds.....	550,000 00
Premiums on bonds.....	25,000 00
Overdrafts.....	7,881 72
Stocks and real estate owned.....	33,000 00
Banking house and fixtures.....	35,000 00
Cash:	
In our vaults, with reserve agents and with	
other banks.....	1,047,016 44
	\$3,564,158 71

LIABILITIES.

Capital paid in.....	\$500,000 00
Surplus and profits, net.....	104,563 62
Currency outstanding.....	500,000 00
Deposits.....	2,459,595 09
	\$3,564,158 71

WILLIAM S. SHIELDS, President.

EDWARD HENEGAR, Vice-President.

R. E. MOONEY, Cashier.

W. T. MARFIELD, Assistant Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Statement at Close of Business Feb. 5 1909.

ASSETS.

Loans and discounts.....	\$3,883,269 53
U. S. bonds.....	600,000 00
Bond account.....	148,400 00
Stocks and securities.....	185,480 02
Banking house and fixtures.....	58,265 00
Premiums paid.....	21,000 00
Due from U. S. Treasurer.....	30,000 00
Cash resources:	
Due from other banks.....	\$897,383 57
Due from approved Reserve Agents.....	1,295,765 54
Cash on hand.....	816,132 98
	\$3,009,282 09
Total.....	\$7,935,696 64

LIABILITIES.

Capital stock paid in.....	\$600,000 00
Surplus fund.....	\$525,000 00
Undivided profits.....	183,936 44
Reserve for taxes.....	10,821 50
	719,757 94
Circulation.....	590,190 00
Deposits.....	6,025,748 70
Total.....	\$7,935,696 64

SAMUEL J. KEITH, President.

J. T. HOWELL, Vice-President.

J. H. FALL, Vice-President.

W. C. DIBRELL, Vice-President.

WALTER KEITH, Vice-President.

WATKINS CROCKETT, Vice-President.

J. S. McHENRY, Cashier.

G. W. PYLE, Asst. Cashier.

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - \$150,000
Surplus and Profits, - 640,000
Deposits, - - 2,000,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
J. B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at Close of Business Feb. 5 1909.

RESOURCES.	
Loans and discounts.....	\$5,643,975 77
Overdrafts.....	2 84
U. S. bonds and premiums.....	1,128,000 00
State of Alabama and other bonds and stocks.....	453,650 00
Cash and due from banks, &c.....	3,447,755 45
	\$10,673,384 06
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	736,169 40
Circulation.....	982,900 00
Deposits—	
Individual.....	\$6,385,281 58
Bank.....	1,449,424 77
United States.....	119,608 31
	7,954,314 66
	\$10,673,384 06

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier.
THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
J. E. OZBURN, Secretary Savings Department.
UNITED STATES DEPOSITARY.
DIRECT CONNECTIONS THROUGHOUT ALABAMA AND
ADJOINING STATES.
COLLECTIONS A SPECIALTY.

The Fourth Street National Bank OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS.....	\$35,168,743 01	CAPITAL STOCK.....	\$3,000,000 0
DUE FROM BANKS.....	6,569,874 00	SURPLUS AND NET PROFITS.....	6,004,131 3
EXCHANGES FOR CLEARING HOUSE.....	1,381,581 15	CIRCULATION.....	2,635,000 00
CASH AND RESERVE.....	11,966,879 53	DEPOSITS.....	43,447,946 30
	\$55,087,077 69		\$55,087,077 69

E. F. SHANBACKER, 1st Vice-President
R. J. CLARK, Cashier

R. H. RUSHTON, President.

B. M. FAIRES, 2d Vice-President
W. A. BULKLEY, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

The Corn Exchange National Bank OF CHICAGO

CONDITION AT THE CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$31,872,320 23	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	7,672,799 35	SURPLUS.....	3,000,000 00
	\$39,545,119 58	UNDIVIDED PROFITS.....	2,068,465 78
OVERDRAFTS.....	178 41	CIRCULATION.....	450,000 00
UNITED STATES BONDS.....	1,675,000 00	DIVIDENDS UNPAID.....	183 00
OTHER BONDS.....	2,584,653 00	DEPOSITS (BANKS AND BANKERS).....	\$29,691,553 68
NEW BANK BUILDING.....	2,312,891 10	INDIVIDUAL.....	32,346,431 99
CASH.....	\$12,615,683 05		62,037,985 67
CHECKS FOR CLEARING HOUSE.....	1,718,122 86		
DUE FROM BANKS.....	9,948,236 45		
DUE FROM TREASURER UNITED STATES.....	156,750 00		
	24,438,792 36		
	\$70,556,634 45		\$70,556,634 45

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President
D. A. MOULTON, Vice-President.

OFFICERS:

JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
B. C. SAMMONS, Asst. Cashier.
J. EDWARD MAASS, Asst. Cashier.

JAMES G. WAKEFIELD, Assistant Cashier.

DIRECTORS:

Charles H. Wacker
Martin A. Ryerson
Chauncey J. Blair

Edward B. Butler
Charles H. Hulburd
Clarence Buckingham

Benjamin Carpenter
Isaac G. Lombard
Watson F. Blair

Edwin G. Foreman
Charles L. Hutchinson
Edward A. Shedd

Frederick W. Crosby
Ernest A. Hamill

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS.

Dallas, Texas.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition Feb. 5, 1909.

RESOURCES.	
Loans and discounts.....	\$5,046,761 60
United States bonds.....	1,180,000 00
Other stocks and bonds.....	20,000 00
Banking house, furniture and fixtures.....	120,000 00
Cash—	
On hand.....	\$1,165,513 79
With banks and reserve agents.....	4,217,192 53
With United States Treasurer.....	62,300 00
	5,445,006 32
	\$11,811,767 92
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits—net.....	339,089 36
Reserved for taxes.....	9,573 13
Circulation.....	1,000,000 00
Deposits:	
Individual.....	\$5,387,766 35
Banks and bankers.....	3,450,912 44
United States deposits.....	124,426 64
	8,963,105 43
	\$11,811,767 92

OFFICERS.

ROYAL A. FERRIS, President.	NATHAN ADAMS, Cashier.
J. B. WILSON, Vice-President.	G. H. PITTMAN, Asst. Cashier.
E. M. REARDON, Vice-President.	HOWARD CLAIBORNE, Asst. Cash.
O. C. SLAUGHTER, Vice-Pres.	H. H. SMITH, Assistant Cashier.
E. J. GANNON, Vice-President.	R. E. GAHAGAN, Assistant Cashier.
A. V. LANE, Vice-President.	

Unexcelled Facilities for the Handling of Collections on Dallas
and other Texas Points.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Feb. 5, 1909

RESOURCES.	
Loans and overdrafts.....	\$2,435,239 75
Banking house.....	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	2,782,965 01
	\$5,668,224 76
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	687,423 61
Circulation.....	295,800 00
Deposits:	
Individual.....	\$2,465,954 86
Banks.....	1,919,046 29
	4,385,001 15
	\$5,668,224 76

OFFICERS.

K. M. VAN ZANDT, President.	R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President.	E. B. VAN ZANDT, Asst. Cashier.
N. HARDING, Vice-President.	W. M. MASSIE, Asst. Cashier.
ELMO SLEDD, Cashier.	

UNEXCELLED COLLECTION FACILITIES.

THE FIRST NATIONAL BANK OF CHICAGO

James B. Forgan, President Charles N. Gillett, Cashier

Capital and Surplus \$15,000,000

THIS Bank, with a department especially
organized to take care of Bank Accounts,
invites the business of conservative *Banks*
and *Bankers* with the assurance of satisfac-
tory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President Herbert W. Brough, Asst. Manager

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$45,000,000

OFFICERS

GEORGE E. ROBERTS, President	NATHANIEL R. LOSCH, Cashier
JOSEPH T. TALBERT, Vice-President	GEORGE B. SMITH, Asst. Cashier
RALPH VAN VECHTEN, 2nd Vice-President	HARVEY C. VERNON, Asst. Cashier
DAVID VERNON, 3rd Vice-President	H. ERSKINE SMITH, Asst. Cashier
W. T. BRUCKNER, Asst. to Vice-President	

This bank is pleased to place at the disposal
of its customers the facilities gained
during forty-five years of continu-
ous service and growth

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital	\$200,000.00
Surplus	400,000.00
Deposits (Feb. 5 1909)	3,040,707.00

JACOB PHINIZY, President

WILLIAM A. LATIMER, Vice-President

CHAS. G. GOODRICH, Cashier

RUFUS H. BROWN, Asst. Cashier

Our Success is due to the fact that we give first-
class Banking Service. Your Business Is Solicited

THE PEOPLES STATE BANK DETROIT

Capital and Surplus, - \$3,250,000 00

CONDUCTS A GENERAL BANKING BUSINESS
IN BOTH SAVINGS AND COMMERCIAL DE-
PARTMENTS AND OFFERS ITS CUSTOMERS
EVERY BANKING FACILITY. LIBERAL
TREATMENT, PROMPT AND CAREFUL AT-
TENTION TO ALL BUSINESS INTRUSTED.

Collections a Specialty. Correspondence Invited.

GEO. H. RUSSELL, President.
M. W. O'BRIEN,
GEO. E. LAWSON, } Vice-Pres.
R. S. MASON,
F. A. SCHULTE,

AUSTIN E. WING, Cashier.
H. P. BORGMAN, Cash. Sav. Dept.
R. W. SMYLYE, Mgr. Credit Dept.
J. R. BODDE, Assistant Cashier.
CHAS. H. AYERS, Asst. Cashier.
R. T. CUDMORE, Asst. Cashier.
GEO. T. COURTNEY, Auditor.

Indianapolis, Ind. THE MERCHANTS' NATIONAL BANK. INDIANAPOLIS, INDIANA.

Report of Condition Feb. 5, 1909.

RESOURCES.

Loans	\$2,991,790 61
United States bonds	930,000 00
City of Indianapolis, Marion and other county bonds.	1,665,900 95
Cash Resources:	
U. S. bonds to secure deposits	\$162,000 00
Due from banks	1,858,383 64
Due from U. S. Treasury	35,800 00
Cash (Gold, \$315,557 50)	918,533 09
	2,974,716 73
	\$8,562,408 29

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus fund and profits	878,021 82
National bank circulation	920,497 50
Deposits	5,600,888 97
United States deposits	121,000 00
Bonds borrowed	42,000 00
	\$8,562,408 29

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest J. P. FRENZEL JR., Asst. Cash.

DIRECTORS.

James F. Falley, John P. Frenzel.
Frederick Fahney, Paul H. Krauss.
Henry Wetzel, Otto N. Frenzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 5, 1909

RESOURCES

Loans and discounts	\$44,898,028 56
Stocks and bonds	3,847,885 14
U. S. bonds to secure circulation	3,625,000 00
Premium on U. S. bonds	204,687 50
Overdrafts	7,774 36
Due from banks and U. S. Treasurer	14,748,669 10
Cash	17,025,910 02

Total \$84,357,954 68

LIABILITIES

Capital stock paid in	\$4,000,000 00
Surplus fund	3,000,000 00
Undivided profits	710,938 77
Circulation	3,609,797 50
Deposits	73,037,218 41

Total \$84,357 954 68

OFFICERS

GEORGE M. REYNOLDS, President
ALEX. ROBERTSON, Vice-President
WM. G. SCHROEDER, Cashier
HERMAN WALDECK, Assistant Cashier

BENJAMIN S. MAYER, Assistant Cashier
FRANK H. ELMORE, Assistant Cashier
WILBER HATTERY, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

ESTABLISHED IN 1854.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition Feb. 5, 1909.

RESOURCES

Loans and discounts	\$3,666,621 64
Real estate	15,454 45
Bank building and fixtures	212,604 74
United States bonds and premiums	929,918 45
Bonds, securities, &c.	390,986 71
Cash resources:	
Due from banks	\$1,158,096 49
United States Treasurer	41,000 00
Cash	538,137 39
	1,737,233 88
	\$6,952,819 87

LIABILITIES.

Capital stock	\$800,000 00
Surplus and undivided profits (net)	537,816 52
Circulation	800,000 00
Deposits	4,815,003 35
	\$6,952,819 87

OFFICERS

WILLARD BARNHART, President.
HARVEY J. HOLLISTER, V-Pres. CLAY H. HOLLISTER, Cashier.
GEORGE C. PIERCE, Vice-Pres. H. A. WOODRUFF, Assistant Cash.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

The Merchants National Bank of Cincinnati

Depository of the United States, State of Ohio,
and City of Cincinnati

Statement of Condition Feb. 5, 1909.

RESOURCES.

Loans and discounts	\$4,335,419 51
U. S. bonds	145,000 00
Other bonds, &c.	1,632,319 02
Real estate, furniture and fixtures	99,476 92
Due from banks and U. S. Treasurer	\$1,676,701 93
Cash	1,696,682 85
	3,373,384 78
	\$9,585,600 23

LIABILITIES.

Capital stock	\$1,200,000 00
Surplus fund	300,000 00
Undivided profits (net)	136,379 87
Circulation	133,000 00
Deposits	7,816,220 36
	\$9,585,600 23

MELVILLE E. INGALLS, President.

EDWIN C. GOSHORN, Vice-Pres. GEO. R. BALCH, Vice-Pres.
WILLIAM W. BROWN, Vice-Pres. HENRY C. YERGASON, Vice-Pres.
WILLIAM P. STAMM, Cashier. CHAS. A. STEVENS, Ass't Cash.
WILLIAM WEIDINGER, Auditor.

ACCOUNTS OF BANKS, FIRMS, CORPORATIONS AND
INDIVIDUALS SOLICITED UPON THE MOST LIBERAL
TERMS CONSISTENT WITH GOOD BANKING

Cleveland, Ohio

The Union National Bank of Cleveland, Ohio

With Capital and Surplus of
\$2,500,000.00

Seeks new accounts and desires to meet
or correspond with those considering new
banking connections.

President

GEO. H. WORTHINGTON

Vice-Presidents

LEE McBRIDE J. F. HARPER E. R. FANCHER

Cashier

G. A. COULTON

Assistant Cashier

W. E. WARD

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Feb. 5, 1909.

RESOURCES

Loans	\$11,115,859 50
U. S. Bonds and Premium	2,260,830 16
Other Bonds and Securities	1,508,275 50
Banking House, Furniture and Fixtures	444,494 93
Cash	\$1,914,724 54
Due from Banks and U S Treasurer	2,252,452 46
	4,167,177 00
	\$19,496,637 09

LIABILITIES.

Capital Stock	\$2,700,000 00
Surplus and Profits	1,277,354 27
	\$3,977,354 27
Circulation	1,709,547 50
U. S. Bonds	273,850 00
Deposits:	
Individual Deposits	\$6,378,984 75
Bank Deposits	6,859,899 19
U. S. Deposits	297,001 38
	13,535,885 32
	\$19,496,637 09

CHARLES A. HINSCH, President. CHARLES T. PERIN, Asst. Cash.
WILLIAM A. LEMMON, Vice-Pres. CHAS. H. SHIELDS, Asst. Cash.
EDWARD SEITER, Vice-Pres. L. E. VAN AUDSOL, Asst. Cash.
MONTE J. GOBLE, Cashier. FRED. J. MAYER, Asst. Cash.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES.

LOANS	\$15,268,619 47
UNITED STATES BONDS	1,114,649 68
REAL ESTATE	26,376 80
CASH AND EXCHANGE	10,469,468 93
TOTAL	\$26,879,114 88

LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS AND PROFITS	1,124,106 01
RESERVE FOR TAXES	35,000 00
CURRENCY IN CIRCULATION	1,075,000 00
BOND ACCOUNT	33,000 00
DUE DEPOSITORS	22,612,008 87
TOTAL	\$26,879,114 88

OFFICERS.

JOHN A. LYNCH, President.
R. M. McKINNEY, Cashier
THOMAS JANSEN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier

St. Joseph, Mo.

THE

Tootle-Lemon National Bank

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Feb. 5, 1909.

RESOURCES.

Time loans	\$2,556,683 31
U. S. bonds	195,000 00
Bonds and securities	27,447 45
Furniture and fixtures	12,258 95
Cash and sight exchange	2,531,832 07
Demand loans	466,965 88
Five per cent redemption fund with U. S. Treasurer	9,000 00

LIABILITIES.

Capital stock paid in	\$200,000 00
Surplus and undivided profits	162,859 65
Circulation	169,700 00
Demand deposits	5,266,628 01

\$5,799,187.66

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Pres.

E. H. ZIMMERMAN, Cashier.

W. A. EVANS, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable
Terms.

CORRESPONDENCE INVITED.

St. Joseph, Mo.

THE

FIRST NATIONAL BANK

OF BUCHANAN COUNTY

ST. JOSEPH, MO.

UNITED STATES DEPOSITORY

Statement at Close of Business Feb. 5, 1909.

RESOURCES

Loans and Discounts	\$4,512,459 31
United States Bonds	617,000 00
Redemption Fund	25,000 00
Banking House	175,000 00
Cash and Sight Exchange	2,485,042 38

Total \$7,814,501 69

LIABILITIES.

Capital Stock Paid in	500,000 00
Surplus and Undivided Profits	366,031 19
Circulation	500,000 00
Deposits	6,448,470 50

Total \$7,814,501 69

OFFICERS

CHAS. PASCHE, President
J. T. TRENER, Vice-President
E. O. HARTWIG, Cashier
W. F. MAXWELL, Assistant Cashier

YOUR ACCOUNT INVITED

Omaha, Neb.

Oldest National Bank in Nebraska.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

Founded 1856

United States Depository

Statement Feb. 5, 1909.

RESOURCES.		
Loans	.....	\$7,010,555 50
Banking house	.....	125,000 00
U. S. bonds to secure circulation	.....	200,000 00
Due from banks and U. S. Treasurer	\$3,176,651 25	
U. S. bonds	250,000 00	
Other bonds	680,815 66	
Cash	1,708,589 35	5,814,056 26
		\$13,149,611 76
LIABILITIES		
Capital	.....	\$500,000 00
Surplus	.....	500,000 00
Undivided profits	.....	174,664 05
Reserve for taxes	.....	20,000 00
Circulation	.....	200,000 00
Deposits	.....	11,754,947 71
		\$13,149,611 76

O. T. KOUNTZE, President

F. H. DAVIS, Vice-President.

T. L. DAVIS, Cashier.

L. L. KOUNTZE, 2nd Vice-President.

IRVING ALLISON, Asst. Cashier.

Depository of the United States, State of Nebraska, County of Douglas,
City of Omaha.



3rd National Bank

of St. Louis

Statement of Feb. 5, 1909.

RESOURCES	
Loans and discounts	\$18,679,888 45
Bonds and stocks	764,669 12
U. S. Bonds and premiums	2,545,045 63
Banking House	950,000 00
Cash, etc.	17,264,433 55
	\$40,204,036 75
LIABILITIES.	
Capital	\$2,000,000 00
Surplus and profits	2,251,466 83
U. S. bond account	5,000 00
Circulation	1,990,197 50
Deposits	33,957,372 42
	\$40,204,036 75

O. H. HUTTIG, President.

W. B. WELLS, Vice-President

G. W. GALBREATH, Cashier.

J. R. COOKE, D'A. P. COOKE, R. S. HAWES,

H. HALL, J. F. FARRELL,
Assistant Cashiers.

ACCOUNTS SOLICITED

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES.		LIABILITIES.	
LOANS	\$11,053,399 95	CAPITAL	\$2,000,000 00
U. S. BONDS	1,550,000 00	SURPLUS	500,000 00
PREMIUM ON U. S. BONDS	17,750 00	UNDIVIDED PROFITS	273,717 05
INVESTMENT SECURITIES	1,852,378 75	DISCOUNTS COLLECTED BUT NOT EARNED	54,619 79
REAL ESTATE	93,020 01	RESERVE FOR ACCRUED INTEREST	23,695 00
CASH AND DUE FROM BANKS	6,383,768 16	RESERVE FOR TAXES	6,577 51
		SPECIAL GUARANTY FUND	94,470 00
		CIRCULATION	1,475,100 00
		DEPOSITS	16,522,137 52
TOTAL	\$20,950,316 87	TOTAL	\$20,950,316 87

OFFICERS

FRED VOGEL Jr., President.

WM BIGELOW, Vice-President.

FRED T GOLL, Vice-President

HENRY KLOES, Cashier

W C HAAS, Manager Foreign and Saving Department.

OSCAR KASTEN, Assistant Cashier

AUGUST W. BOGK, Assist. Cashier.

EDGAR J. HUGHES, Assistant Cashier.

DIRECTORS.

Walter Alexander
John I. Beggs
Wm. BigelowNathan Glicksman
Fred T Goll
A K HamiltonH. August Luedke
Chas. L. McIntosh
Geo. P. MillerRobert Nunnemacher
Wm Woods Plankinton
Chas. F. PfisterAlbert O. Trostel
Edward A. Uhrig
Fred Vogel Jr

THE LIVE STOCK EXCHANGE

NATIONAL BANK OF CHICAGO

Statement of Condition at Close of Business Feb. 5, 1909.

RESOURCES.	
Loans and discounts	\$6,949,446 59
Overdrafts	21 60
United States bonds	100,000 00
Other bonds	55,850 00
Cash and due from banks	4,679,210 19
	\$11,784,548 38
LIABILITIES.	
Capital stock	\$1,250,000 00
Surplus	300,000 00
Undivided profits	108,038 29
Circulation	99,400 00
Dividends unpaid	341 50
Deposits	10,026,768 59
	\$11,784,548 38

OFFICERS

S. R. FLYNN, President
G. A. RYTHUR, CashierJ. A. SPOOR, Vice-President
G. F. EMERY, Asst. Cashier

DIRECTORS.

J. Ogden Armour,
Samuel Cossens,
Arthur G. Leonard,G. A. Ryther,
James H. Ashby,
S. R. FlynnEdward Morris,
J A Spoor.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition Feb. 5, 1909.

RESOURCES

Bills discounted	\$12,856,347 53
Demand loans and overdrafts	5,583,754 22
U. S. bonds and premium	2,050,000 00
Redemption fund	100,000 00
Real estate	20,300 91
Bonds to secure U. S. deposits	285,586 42
Other bonds	1,758,674 43
Cash—In vault	\$7,967,105 70
With banks	6,785,794 53
	14,752,900 23

\$37,407,563 84

LIABILITIES.

Capital stock	\$2,000,000 00
Surplus and profits	2,985,048 06
Circulation	1,985,397 50
Deposits—Individual	\$11,486,817 12
Banks	18,700,401 16
U. S. Government	250,000 00
	30,437,218 28

\$37,407,563 84

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.

H. P. HILLIARD, Vice-Prest

L. A. BATTAILE, Cashier

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON & CO., BANKERS.

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Capital,
\$1,000,000.00

Surplus and Undivided Profits,
\$250,000.00

SEND US YOUR COLLECTIONS

Special facilities for handling of business in

ALASKA, BRITISH COLUMBIA,
YUKON TERRITORY
and the PACIFIC NORTHWEST

OFFICERS.

W. M. LADD, President.

R. H. DENNY, Vice-President

N. H. LATIMER, Manager

M. W. PETERSON, Cashier

G. F. CLARK, Asst. Cashier

C. S. HARLEY, Asst. Cashier

H. L. MERRITT, Asst. Cashier

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 5, 1909

RESOURCES.

Loans:	
Demand	\$5,751,845 27
Time	5,445,635 14
Bonds and Stocks	11,195,480 41
Real Estate	7,574,434 54
Overdrafts	113,384 24
Safety Deposit Vaults	674 39
CASH AND EXCHANGE:	72,000 00
In Vaults (Cash)	
With other Trust Companies	\$2,534,869 40
and Banks	4,848,700 73
Checks and other Cash Items	201,212 86
All other Resources	7,584,782 99
	51,390 74

\$26,592,147 31

LIABILITIES.

Capital	\$3,000,000 00
Surplus and Undivided Profits	5,487,283 95
DEPOSITS	
Demand	\$11,642,206 54
Time	2,727,542 27
Savings	3,703,970 28
All other Liabilities	18,073,129 09
	31,734 27

\$26,592,147 31

OFFICERS

JULIUS S. WASLH, Chairman of the Board.

BRECKENRIDGE JONES, President and Counsel

JOHN D. DAVIS, Vice-President

SAMUEL E. HOFFMAN, Vice-President

WILLIAM G. LACKEY, Vice-President and Bond Officer

HENRY SEMPLE AMES, Asst. Executive Officer and Asst. Trust Officer

FREDERICK VIERLING, Trust Officer

GEO. KINGSLAND, Real Estate Officer

JAMES E. BROCK, Secretary

HUGH R. LYLE, Asst. Secretary

HENRY C. IBBOTSON, Asst. Secretary

C. HUNT TURNER JR., Asst. Secretary

LOUIS W. FRICKE, Asst. Secretary

WM. McC. MARTIN, Asst. Bond Officer

C. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS
WILBUR F. BOYLE,
JAMES E. BROCK
AUGUST A. BUSCH
MURRAY CARLETON
CHARLES CLARK

HORATIO N. DAVIS
JOHN D. DAVIS,
AUGUSTE B. EWING
DAVID R. FRANCIS
AUGUST GEHNER
S. E. HOFFMAN

BRECKENRIDGE JONES
WILLIAM G. LACKEY
W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M.D.

WM. D. ORTHWEIN
HENRY W. PETERS
H. CLAY PIERCE
AUGUST SCHLAFLY
R. H. STOCKTON
JULIUS S. WALSH

ROLLA WELLS

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS FEB. 5, 1909.

RESOURCES.

LOANS AND DISCOUNTS	\$7,098,914 73
STOCKS, BONDS AND SECURITIES	3,815,873 52
REAL ESTATE	262,746 57
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00
DUE FROM BANKS	6,772,074 69
CASH ON HAND	3,357,802 39
	\$22,707,411 90

LIABILITIES

CAPITAL STOCK	\$1,000,000 00
SURPLUS	1,009,455 82
CIRCULATION	1,000,000 00
DEPOSITS	19,697,956 08
	\$22,707,411 90

OFFICERS

D. H. MOFFAT, President

THOMAS KEELY, Vice-President,
F. G. MOFFAT, Cashier

C. S. HAUGHWOUT, Assistant Cashier,
J. C. HOUSTON, Assistant Cashier.

DIRECTORS.

D. H. MOFFAT,
L. H. EICHHOLTZ,
J. A. McCLURG,

THOMAS KEELY,
F. G. MOFFAT,
C. S. HAUGHWOUT,

GERALD HUGHES,
C. M. MacNEILL, Colorado Springs
SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Saint Paul, Minn.
THE
Merchants National Bank

OF SAINT PAUL, MINN.
UNITED STATES DEPOSITARY.

Capital, - \$1,000,000 00
Surplus, - \$675,000 00

OFFICERS:

KENNETH CLARK, President
GEO. H. PRINCE, Vice-President
H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier
G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

CRAWFORD LIVINGSTON
THOMAS A. MARLOW
KENNETH CLARK
W. B. PARSONS
LOUIS W. HILL
J. M. HANNAFORD
JAMES H. SKINNER
E. N. SAUNDERS
V. M. WATKINS
CHARLES P. NOYES
L. P. ORDWAY
FRANK B. KELLOGG
CHARLES H. BIGELOW
GEO. H. PRINCE
AMBROSE GUTTERMAN

Minneapolis, Minn.

The Security National Bank
OF MINNEAPOLIS

Statement at Close of Business Feb. 5, 1909.

RESOURCES.

Loans and discounts.....	\$12,030,310 69
Overdrafts	2,049 94
Bonds, stocks and securities.....	362,539 34
U. S. bonds to secure circulation.....	400,000 00
U. S. bonds to secure U. S. deposits.....	115,000 00
Due from U. S. Treasurer.....	50,850 00
Cash on hand and due from banks.....	6,422,104 30

\$19,382,854 27

LIABILITIES.

Capital paid in	\$1,000,000 00
Surplus and undivided profits.....	1,203,203 76
Reserved for unearned discount.....	100,000 00
National bank notes outstanding.....	395,600 00
Deposits.....	16,684,050 51

\$19,382,854 27

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS:

F. A. CHAMBERLAIN, President
M. F. MEARKLE, Vice-Prest.
J. S. POMEROY, Cashier.
PERRY HARRISON, Vice-Prest.
FRED. SPAFFORD, Asst. Cashier.
GEO. LAWTHOR, Asst. Cashier.
STANLEY H. BEZIOER, Asst. Cashier.

THE
NORTHWESTERN NATIONAL BANK
MINNEAPOLIS

CAPITAL AND SURPLUS FOUR MILLIONS

BEING adequately equipped, we are able to render satisfactory service in every department, and solicit banking, business and personal accounts

ESTABLISHED 1872

Salt Lake City, Utah.

McCORNICK & CO.,
BANKERS.

SALT LAKE CITY, UTAH.

CAPITAL, \$250,000 SURPLUS, \$150,000

Branch: EUREKA, UTAH

Affiliated Banks

Utah National Bank
Capital, \$200,000
Utah Sav. & Trust Co
Capital, \$250,000

Twin Falls Bank and Trust Co.
Capital \$100,000

Unexcelled facilities for handling
Collections throughout the Rocky
Mountain Region.

CORRESPONDENCE INVITED

Salt Lake City, Utah.

Walker Brothers Bankers.

SALT LAKE CITY, UTAH

THE OLDEST BANK IN UTAH.

Statement at the Close of Business Feb. 1, 1909.

RESOURCES.

Loans, discounts and overdrafts.....	\$1,550,640 51
Stocks and other securities.....	58,750 00
Furniture and fixtures	7,500 00
Real estate.....	11,800 00
U. S. 1st mortgage and other bonds.....	\$425,000 00
Due from banks.....	709,161 93
Cash on hand	517,140 37

1,651,302 30

Total \$3,279,992 81

LIABILITIES.

Capital	\$250,000 00
Surplus fund.....	100,000 00
Undivided profits.....	26,039 13
Time certificates of deposit.....	\$698,834 04
Other deposits.....	2,205,119 64

2,903,953 68

Total \$3,279,992 81

SEND US YOUR COLLECTIONS ON THIS INTER-MOUNTAIN REGION

M. H. WALKER, President
L. H. FARNSWORTH, Cashier.
THOMAS WEIR, Vice-President.
E. O. HOWARD, Asst. Cashier.
JOHN H. WALKER, Asst. Cashier.

San Francisco, Cal.

THE FIRST NATIONAL BANK

OF SAN FRANCISCO, CAL.

United States Depository

Organized 1870.

Capital - - - \$3,000,000 00
Surplus and Profits - 1,810,937 80

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES L. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. MCCORMICK, Assistant Cashier.

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed
by the same board of directors.

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH.

Statement at Close of Business Feb. 5 1909.

RESOURCES.

Loans and discounts	\$7,074,083 01
State, county and city warrants	162,882 09
Real estate, furniture & fixtures	11,825 00
Foreign government, railroad and other bonds	518,585 00
U. S. Government bonds	\$1,543,079 07
Cash	
In vault	1,979,309 45
In banks	2,174,568 65
In U. S. Treasury	29,152 50
	5,726,109 67

LIABILITIES.

Capital	\$1,000,000 00
Surplus and profits	880,658 82
Bond account	119,000 00
Reserved for taxes	13,000 00
Circulation	583,000 00
Deposits	
Individual	\$8,276,436 52
Bank	1,729,958 84
United States	891,430 59
	10,897,825 95

OFFICERS:

M. F. BAKUS, President.
R. R. SPENCER 1st Vice-Prest. O. A. SPENCER, Asst. Cashier.
RALPH S. STACY, 2d Vice-Prest. R. S. WALKER, Asst. Cashier.
J. A. SWALWELL, Cash. E. OLMSTEAD, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-
WESTERN STATES AND BRITISH COLUMBIA

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION FEB. 5, 1909

RESOURCES.

Loans and discounts	\$16,802,099 46
Overdrafts	19,008 99
U. S. and other bonds	3,262,033 41
Real estate	805,926 27
Cash and due from banks	13,157,132 76

\$34,046,200 89

LIABILITIES.

Capital stock	\$2,500,000 00
Surplus and undivided profits	1,166,045 25
Circulation	1,578,097 50
Deposits	27,604,358 14
U. S. bond account	1,097,700 00
Provident reserve fund	100,000 00

\$34,046,200 89

JOHN SHERWIN President

THOS. H. WILSON Vice-President

A. B. MARSHALL 2d Vice-President

FRED J. WOODWORTH 3d Vice-President

Cashier

CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARYAssistant Cashier
JOSEPH R. KRAUSAssistant Cashier
JOHN H. CASWELLAssistant Cashier
GEORGE N. SHERWINAssistant Cashier
HORACE R. SANBORNAssistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Feb. 5, 1909

RESOURCES

Loans and discounts	\$9,744,090 69
Bonds, securities, &c.	2,552,728 61
Cash and sight exchange	5,295,452 76

\$17,592,272 06

LIABILITIES.

Capital Stock	\$1,250,000 00
Surplus and undivided profits	\$1,600,028 47
Circulation	971,700 00
Bonds borrowed	100,000 00
Deposits	13,670,543 59

\$17,592,272 06

Tacoma, Wash.

FIDELITY TRUST COMPANY BANK

OF TACOMA

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at Close of Business Feb. 5, 1909

RESOURCES.

Loans and discounts	\$1,616,923 97
U. S. Bonds and stocks	356,943 79
Bank building	250,000 00
Cash on hand and in banks	950,500 13

\$3,174,367 89

LIABILITIES.

Capital paid in	\$300,000 00
Undivided profits, net	144,264 04
Deposits	2,730,103 85

\$3,174,367 89

Bank and Trust Company business on all parts
of Washington and Oregon handled promptly
accurately and economically.

OFFICERS:

J. G. AINSWORTH, Pres. ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER Vice-Prest. P. P. HASKELL JR., Asst. Cashier.
P. O. KAUFFMAN, 2d V.-Pres. GEORGE BROWNE, Secretary

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES

2794, 2795, 2796 BROAD.

CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PHILADELPHIA
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39 Pearl Street

The Farmers' Loan & Trust Co.

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF FEBRUARY.

There was a double aspect to the state of affairs during February—one favorable, the other unfavorable. The favorable aspect grew out of the developments abroad; the unfavorable turn had to do with domestic happenings. The improvement abroad was very notable and brought with it a marked change in the tone and temper at the foreign financial centres. There were several distinct features connected with this improvement in foreign matters. In the first place, considerable progress was made in composing the troubles in the Balkan regions, removing anxiety on that score. Russia proposed to Turkey and Bulgaria to remit so much of the indemnity payments which Turkey has been making to Russia under the Berlin Treaty of 1878 as would equal the difference between the claim for compensation from Bulgaria made by Turkey and the amount Bulgaria was willing to pay. On this sum, as also on the loan itself, Bulgaria was to be charged only a very low rate of interest.

About the same time King Edward of England with Queen Alexandra paid a visit to Kaiser William at Berlin, and from all accounts was most cordially received, while both the King and the Emperor in speeches pledged themselves to do everything possible to maintain peace. Simultaneously there came the announcement of an agreement between France and Germany for the settlement of the differences between these two countries with regard to Moroccan affairs, which had been occasioning so much friction for many months past. All this was accepted not alone as an augury of general peace, but of a probable betterment of the relations between Germany and Great Britain, which, as is known, have been more or less strained on occasions. The news of the Franco-German agreement was received with great satisfaction at every European centre and the effect altogether was to bring about a complete change of feeling on all the stock exchanges and bourses of Europe.

Evidence of the change was seen in all directions. As the new Russian loan had also been placed, France completely abated its inquiry for gold, allowing the Bank of England to absorb the greater part of the South African gold arrivals in London. Discounts at all the leading Continental centres declined and there was a definite turning of the foreign exchanges in favor of London. In some of the weeks the Bank of England obtained the whole of the Transvaal remittances of gold, for the first time in a long while. In this way it was able to build up its reserve very quickly. Between Jan. 14, when the Bank rate was

raised to 3%, and Feb. 25, the bullion holdings of the Bank were increased from £31,656,183 to £37,877,662, an addition, it will be seen, of £6,221,479. The Bank of Germany reduced its rate of discount from 4 to 3½% and there was a marked appreciation in the market value of British consols. These latter got up to 84 13-16, the highest price since the previous October, and comparing with 83 1-16 on Jan. 29. The close Saturday, Feb. 27, was 84½. The latter part of the month some little anxiety was occasioned at times by rumors that war between Austria-Hungary and Serbia was inevitable, but these rumors otherwise were without much influence.

In domestic affairs the unfavorable developments were the unsatisfactory state of the iron and steel markets and the hardly less unsatisfactory situation of the copper trade. It also became more and more apparent that the revival in general trade was not proceeding as rapidly as could be wished. The unsettled state of the iron and steel markets was brought prominently to public notice by an official announcement declaring a change in the policy of the United States Steel Corporation with reference to prices. After the close of business on Friday, Feb. 19, Chairman E. H. Gary of the Steel Corporation gave out a statement saying that the leading manufacturers of iron and steel had "determined to protect their customers and for the present at least to sell at such moderate prices as may be necessary with respect to different commodities in order to retain their fair share of the business." He pointed out that since the panic of October 1907, although no agreements had been made as to prices, leading manufacturers had been advising with one another, and partly as a result of these conferences stability of prices had existed until about Jan. 1 1909. As a result of the same policy, too, a gradual improvement in the iron and steel trade had occurred and an increase in sales made. Until within the 48 hours preceding, he said, it had seemed that no general reduction in prices would be necessary, but for one reason or another, including particularly the tariff agitation, many of the smaller concerns who had not been disposed to co-operate with the larger concerns during the preceding year had become demoralized, and unreasonable cutting of prices had ensued. At the same time there had been a decrease in new business and consumers were showing a disposition to hold off until they could feel sure that bottom prices had been reached. Under the circumstances, it was deemed best for all the manufacturers to sell at such modified prices as might be found necessary.

The effect of this announcement was to precipitate a tremendous break in the stock market and to cause a pretty general and a quite sharp decline in iron and steel prices except rails. The precise extent of the decline cannot be stated, since manufacturers, naturally, were not inclined to make their prices public. In steel bars there was an open reduction of \$4 a ton at Pittsburgh—that is, from 1.40 cents per lb. to 1.20 cents. The leading pipe mills, it was stated, had issued new discounts on merchant pipe showing reductions ranging from \$6 to \$10 per ton. Steel billets got down apparently to about \$22, against the previous \$25.

As far as the stock market was concerned, the influence of these various happenings was accentuated by the adverse report submitted on Saturday, Feb. 20, by a sub-committee of the Senate Committee on Judiciary, which had been investigating the action of the United States Steel Corporation in taking over the shares of the Tennessee Coal & Iron Co. at the time of the panic in November 1907. This report was not made public, but was said to be strongly condemnatory

of the transaction and to severely criticise President Roosevelt for having given implied sanction to the arrangement. The full committee did not accept this report, but after several meetings agreed on March 1 to report to the Senate disagreement on the matter. This was done so as to leave each member of the committee free to express his own opinions. On March 2 seven members of the Committee (a majority) signed a report unofficially condemning the President, four of them without reservation and three with accompanying personal explanations.

As far as the copper trade is concerned, supplies seemed to be far in excess of demand, and the price of the metal appears to have dropped to about 12½ cents a pound, though after the close of the month large purchases for foreign account were reported, and these were said to have been on a basis of 13 cents. The weakness in the steel and copper trades was also reflected in a decline in other branches of the metals trade, and especially in the case of lead.

In the money market there was some evidence of firmness at the beginning of the month, influenced by the gold shipments to Europe, by expectations that the bank statement for Feb. 6 would show a large loss in money holdings and surplus reserves (which expectation was verified) owing to the absorptions of cash by the trust companies to complete their reserve requirements, and by the issuance by the Secretary of the Treasury on Feb. 3 of another call on the banks for the surrender by Feb. 24 of 30 millions more of Government deposits. This came at a time when an installment of \$10,000,000 remained to be met by Feb. 10 under the call in January for the surrender of 25 millions of the deposits. While all this, however, caused some slight stiffening in rates, the effect soon passed away. Government disbursements were running in excess of receipts and there were large shipments of currency to this centre from interior points. Hence, pronounced ease soon again became the prevailing condition.

RATES FOR MONEY IN NEW YORK WEEKLY.

		Week ending—			
		Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Call Loans—					
Stock Exchange—Range for week.....		1¼-3	2-2¼	1¼-2¼	1¼-2¼
Average for week.....		2¼	2¼	2	2
At banks and trust companies.....		1¼ min.	2 min.	1¼ min.	1¼ min.
Time Loans—					
Thirty days.....		2¼-2¼	2¼-2¼	2¼-2¼	2¼-2¼
Sixty days.....		2¼	3	2¼	2¼-3
Ninety days.....		2¼	3	2¼	2¼-3
Four months.....		2¼-2¼	3	2¼-3	3
Five months.....		2¼-2¼	3-3¼	3	3
Six months.....		3	3-3¼	3	3
Seven to eight months.....			3¼		3¼
Commercial Paper—					
Double names—Choice 60 to 90 days.....		3¼-3¼	3¼-3¼	3¼	3¼-3¼
Single names—Prime 4 to 6 months.....		3¼-4	3¼-4	3¼	4
Good 4 to 6 months.....		4-4¼	4-4¼	4-4¼	4-4¼

The foreign exchange market, after opening strong, gradually grew easier and rates of exchange fell off. In the last week of the month there was a renewal of strength and exchange rates recovered. The principal influences in the early weakness were the lower discounts in Europe and the buying of securities for London account, induced by the relaxation of political tension regarding the Balkans and the Franco-German political compact concerning Morocco. The offerings of bills against the gold exports to Argentine also contributed to the weakness. The renewed strength manifested at the close was due to selling by London of American securities, caused by the break in our stock market. The gold shipments to Argentine continued throughout the whole month and with the rise in exchange rates would have made exports of the metal to London profitable and likewise to Paris as an arbitrage operation, but no inducements for such exports existed.

POSTED RATES—BANKERS' STERLING BILLS

Feb.	60 Days.	Demand.	Feb.	60 Days.	Demand.	Feb.	60 Days.	Demand.
1	4 86	4 88½	13	Holl day		25	4 86	4 88½
2	4 86	4 88½	14	Sun day		26	4 86	4 88½
3	4 86	4 88½	15	4 86	4 88½	27	4 86	4 88½
4	4 86	4 88½	16	4 86	4 88½	28	Sun day	
5	4 86	4 88½	17	4 86	4 88½			
6	4 86	4 88½	18	4 86	4 88½	Open	4 86	4 88½
7	Sun day		19	4 86	4 88½	High	4 86	4 88½
8	4 86	4 88½	20	4 86	4 88½	Low	4 86	4 88½
9	4 86	4 88½	21	Sun day		Last	4 86	4 88½
10	4 86	4 88½	22	Holl day				
11	4 86	4 88½	23	4 86	4 88½			
12	Holl day		24	4 86	4 88½			

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills				Commercial Bills			
60-Day.		Sight.	Cable	Transfers.		Banks.	Documents
Feb. 1	4 8525-4 8535	4 8765-8775	4 8795-8810	4 85 -85½	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
2	4 8530-4 8540	4 8765-8770	4 8795-88	4 85 -85½	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
3	4 8530-4 8535	4 8750-8755	4 8780-8785	4 84½-84½	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
4	4 8520-4 8525	4 8725-8735	4 8755-8765	4 85 -85½	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
5	4 85 -4 8510	4 8715-8720	4 8740-8750	4 8455-8465	4 84 -4 85	4 84 -4 85	4 84 -4 85
6	4 85 -4 8505	4 8705-8710	4 8745-8750	4 84½-84½	4 84 -4 85½	4 84 -4 85½	4 84 -4 85½
7			SUNDAY.				
8	4 8495-4 85	4 87 -8705	4 8730-8735	4 84½-84½	4 84 -4 85	4 84 -4 85	4 84 -4 85
9	4 85 -4 8505	4 8710-8715	4 8735-8740	4 84½-84½	4 84½-4 85	4 84½-4 85	4 84½-4 85
10	4 8490-4 8505	4 8705-8710	4 8730-8740	4 83½-83½	4 84 -4 84½	4 84 -4 84½	4 84 -4 84½
11	4 8510-4 8520	4 8715-8720	4 8745-8750	4 8475-8485	4 84½-4 84½	4 84½-4 84½	4 84½-4 84½
12			HOLIDAY.				
13	4 8505-4 8510	4 8710-8715	4 8740-8745	4 84½-84½	4 84½-4 85	4 84½-4 85	4 84½-4 85
14			SUNDAY.				
15	4 8490-4 8495	4 8695-87	4 8720-8725	4 84½-84½	4 84½-4 84½	4 84½-4 84½	4 84½-4 84½
16	4 8490-4 8495	4 8690-8695	4 8720-8725	4 84½-84½	4 84½-4 85	4 84½-4 85	4 84½-4 85
17	4 85 -4 8505	4 8690-8695	4 8715-8720	4 84½-84½	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
18	4 85 -4 8510	4 8695-8705	4 8725-8730	4 84½-84½	4 84 -4 85	4 84 -4 85	4 84 -4 85
19	4 85 -4 8510	4 8720-8730	4 8750-8760	4 84½-84½	4 84½-4 84½	4 84½-4 84½	4 84½-4 84½
20	4 8510-4 8515	4 8745-8750	4 8775-8780	4 84½-84½	4 84½-4 85	4 84½-4 85	4 84½-4 85
21			SUNDAY.				
22			HOLIDAY.				
23	4 8520-4 8525	4 8750-8760	4 8780-8785	4 84½-84½	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
24	4 8515-4 8520	4 8740-8745	4 8775-8780	4 85 -85½	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
25	4 8520-4 8530	4 8740-8750	4 8785-88	4 85½-85½	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
26	4 8540-4 8550	4 8745-8750	4 8785-8795	4 8490-8510	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
27	4 8520-4 8525	4 8745-8750	4 8790-8795	4 85½-85½	4 84½-4 85½	4 84½-4 85½	4 84½-4 85½
28			SUNDAY.				

On the Stock Exchange during the first fifteen days business was on a limited scale, with the fluctuations in the standard stocks very narrow, though sharp advances occurred in some low-priced shares while the copper properties were weak on the unfavorable position of the metal, and Consolidated Gas declined on the denial of the company's petition for a rehearing in the matter of the United States Supreme Court's decision regarding the 80-cent gas law. After the 15th the market displayed growing weakness, evidently on knowledge of the unsatisfactory situation of the iron and steel trades. Reading shares seemed to be especially pressed for sale, either on fears regarding the outcome of the demands of the operators for higher wages and other concessions or because of apprehension concerning the nature of the decision of the United States Supreme Court (which had been looked for)

in the case involving the validity of the commodities clause of the Inter-State Commerce Law. The industrial stocks were weak on the very poor report for the calendar year made by the Pressed Steel Car Co. Even at this time, however, some particular shares showed exceptional strength, Atchison common on Feb. 17 touching 103½, the highest point reached since 1907. The announcement on the 19th of the change in policy of the Steel Corporation was followed on the 20th and succeeding days by a tremendous slump in prices. Liquidation was on an enormous scale and there was a great slaughter of values in stocks of all grades and descriptions. At times utter demoralization existed, the unfavorable accounts regarding the iron and steel industry and the copper trade serving to intensify the depression. The Steel shares suffered further, as already stated, from the adverse report regarding the Tennessee Coal & Iron merger. Reading shares experienced a special setback for the reasons already mentioned. The last few days the tone improved considerably and material recoveries ensued from the extreme low points for the month.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

	1909.	1908.	1907.	1906.
Month of February—				
Stock sales—				
Number of shares.	12,337,199	9,839,706	16,470,972	21,699,800
Par value.	\$1,142,192,700	\$833,199,900	\$1,318,394,800	\$1,968,990,600
Bond sales (par value)				
RR. & misc. bonds	\$106,141,500	\$40,467,000	\$27,861,500	\$52,435,900
Government bonds	81,000	54,200	88,000	62,000
State bonds.	5,212,100	16,046,500	4,144,000	6,947,100
Total bond sales.	\$111,434,600	\$56,567,700	\$32,093,500	\$59,444,800
Jan. 1 to Feb. 28—				
Stock sales—				
Number of shares.	29,612,699	26,434,601	39,173,732	60,212,348
Par value.	\$2,751,744,275	\$2,229,603,700	\$3,266,872,725	\$5,482,799,300
Bond sales (par value)				
RR. & misc. bonds	241,008,000	\$126,312,900	\$73,169,200	\$141,065,600
Government bonds	118,000	113,200	169,500	432,100
State bonds.	8,070,600	21,433,000	9,981,500	20,257,000
Total bond sales.	\$249,196,600	\$147,859,100	\$83,320,200	\$161,754,700

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of each call since August of 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of the city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mar. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Capital.	\$68,661,600	\$66,276,560	\$66,276,560	\$65,800,000	\$67,950,000	\$67,950,000	\$68,350,000	\$68,450,000
Surp. and profits, market value.		153,207,921	151,339,110	154,465,381	171,972,211	175,288,342	180,664,948	182,417,528
Surplus and profits, book value.	176,944,735							
Pref. Deposits—Due State sav. banks	37,467,239	26,422,728	28,340,454	30,269,744	34,991,217	35,995,175	36,081,280	39,116,569
Due State sav. & loan associations	414,423	239,239	306,316	271,996	372,618	325,842	395,648	776,421
Trust deposits not payable within 30 days					16,709,253	18,374,269	18,590,056	21,180,942
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c.	41,773,538	41,874,738	43,641,702	46,133,108	31,259,471	25,028,302	23,679,560	23,190,699
Deposits pref'd because secured by unmatured bonds of the State.					2,380,000	2,405,000	3,745,068	4,728,253
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	4,321,887	2,879,716	2,070,512	1,665,857	3,342,236	3,817,512	4,236,781
Deposits otherwise preferred.	1,098,788	1,183,295	2,770,685	1,589,555	734,351	1,190,108	1,913,759	2,569,357
Deposits subject to check (not pref.)	812,011,853	544,136,361	555,397,056	595,791,337	726,646,773	767,894,587	823,764,714	868,754,742
Cts. of dep., time & demand (not pref.)	107,934,388	55,409,245	55,272,810	67,141,290	55,180,518	69,074,213	76,825,937	73,311,327
Time deposits not payable within 30 days, represented by cts. (not pref.)					35,853,505	45,020,355	37,558,275	40,470,643
Due trust companies.	43,610,680	19,764,610	23,002,116	36,598,509	86,661,419	106,824,877	111,073,027	103,907,041
Due banks and bankers.	42,077,022	23,116,513	20,667,605	25,053,652				
Total of all deposits.	1,087,664,431	716,468,616	732,278,460	804,919,703	992,454,982	1,075,474,964	1,137,444,836	1,182,242,775
Borrowed money.					10,074,835	2,265,000	1,997,705	1,867,663
Pref. liability as executor, &c.	2,987,034	1,472,422	904,843	225,917				
Other liabilities.	27,708,303	64,427,390	61,948,915	44,193,942	30,279,979	34,333,467	38,202,028	42,597,478
Add for cents.	40	43	42	42	42	46	42	45
Grand total.	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,426,659,559	1,477,575,489

RESOURCES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mar. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Bonds and mortgages.	\$7,962,350	\$8,607,677	\$8,759,054	\$75,523,894	\$78,030,008	\$75,978,910	\$76,049,395	\$78,199,314
Stock and bond investments.	326,497,210							
Public securities.		50,938,649	50,968,201	54,118,559	73,689,958	76,522,775	68,960,591	66,644,416
Other securities.		209,545,784	208,860,012	205,652,115	236,225,341	259,910,082	274,648,299	292,497,347
Loaned on collaterals.	627,514,698	407,615,941	405,844,757	410,753,386	468,143,569	478,018,714	520,468,627	584,006,564
Loans not secured by collateral.		14,706,488	15,032,322	10,390,392	8,312,277	9,274,433	8,731,983	9,342,981
Other loans, including bills purchased	108,122,742							
Bills purchased.		57,845,780	54,051,230	69,081,025	81,472,835	89,687,413	92,716,682	87,294,263
Overdrafts.	204,270	163,946	137,844	140,311	215,716	267,217	175,422	155,529
Real estate.	17,706,522	16,063,252	16,066,494	16,529,748	20,749,661	22,437,998	22,685,415	22,080,844
Due from approved reserve depositories, less offsets.	95,144,026	70,109,096	89,175,391	135,126,226	194,222,880	190,252,267	197,070,808	160,935,501
Due from trust co's, bks. & bankers, not incl. in preceding item.	27,117,410	15,940,391	15,120,176	17,858,232	25,064,294	31,358,995	38,892,062	42,227,028
Specie.	52,413,706	40,680,237	39,324,130	43,910,659	58,738,436	84,465,205	87,069,386	90,125,202
U. S. legal tenders & bank notes.	6,893,690	6,683,508	8,506,218	6,910,117	9,091,760	10,674,766	10,995,509	13,668,318
Bills and checks for next day's exchanges, and other cash items.	909,983	975,730	2,013,398	900,927	1,313,734	1,104,645	1,032,476	1,791,260
Investments as executor, &c.	2,987,034	1,472,422	904,843	225,917				
Other assets.	10,492,462	28,704,008	25,985,818	22,483,435	17,461,538	25,358,355	27,162,862	28,606,877
Add for cents.	40	43	42	42	42	46	42	45
Grand total.	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,426,659,559	1,477,575,489

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 58,251,560	\$ 57,775,000	\$ 59,925,000	\$ 59,925,000	\$ 60,325,000	\$ 60,425,000
Surplus and profits, market value	167,982,441	146,420,387	144,600,599	147,392,431	164,579,545	167,321,427	171,714,856	172,938,593
Surplus and profits, book value								
Prof. Deposits—Due State sav. banks	35,126,258	24,181,288	26,074,330	27,818,636	32,601,219	33,522,209	33,544,775	36,446,535
Due State sav. and loan associations	296,135	127,858	200,155	166,609	272,029	235,182	291,766	662,097
Trust deposits not payable within 30 days					15,672,062	17,192,514	17,609,347	20,146,656
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	38,605,680	40,296,845	43,173,141	29,296,724	23,119,756	22,026,654	21,392,534
Deposits pref. because secured by unmatured bonds of the State					1,950,000	1,875,000	3,100,068	4,078,253
Other deposits pref. because of pledge of part of trust co. assets	886,500	3,771,000	2,609,430	1,797,275	1,527,513	3,013,000	3,616,512	4,032,481
Deposits otherwise preferred	996,616	1,081,123	2,388,755	1,237,410	634,351	1,115,108	1,807,563	2,472,794
Deposits subject to check (not pref.)	688,604,953	435,236,258	444,817,663	486,528,719	615,840,199	653,263,387	706,193,894	748,020,445
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,107,077	48,054,808	59,679,339	48,733,882	62,436,444	70,240,821	66,761,475
Time deposits not payable within 30 days, represented by certificates, &c.					35,713,085	44,873,367	37,400,277	40,284,595
Due trust companies	41,527,250	18,946,056	22,234,360	35,838,661	84,480,506	104,747,500	108,745,463	101,367,610
Due banks and bankers	40,738,939	21,856,101	18,976,184	24,119,257				
Total of all deposits	946,608,382	591,912,441	605,652,530	680,359,047	866,721,570	945,393,467	1,004,577,160	1,045,665,475
Borrowed money					9,337,455	1,825,000	1,525,000	1,454,975
Preferred liability as executor, &c.	2,578,790	1,075,265	751,265	75,265				
Other liabilities	27,241,967	62,072,899	59,789,589	43,567,072	29,568,377	33,159,052	36,257,460	41,771,647
Grand Total	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,274,399,476	1,322,255,690

RESOURCES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.
Bonds and mortgages	\$ 75,682,997	\$ 68,388,866	\$ 68,532,010	\$ 63,506,548	\$ 66,176,246	\$ 63,864,227	\$ 63,404,172	\$ 65,379,871
Stock and bond investments	269,699,998							
Public Securities		43,487,836	43,471,463	46,508,751	65,330,650	67,952,321	60,229,249	57,919,433
Other Securities		167,089,426	166,358,136	162,868,853	192,554,108	214,585,707	226,920,660	243,085,376
Loaned on collaterals	582,826,452	367,474,994	365,723,291	373,411,594	431,920,527	441,557,266	484,220,836	546,816,033
Loans, not secured by collateral		9,492,820	9,772,982	5,181,620	4,424,517	5,331,283	5,153,844	5,765,637
Other loans and bills purchased	86,770,861							
Bills purchased		45,066,994	41,991,223	57,128,406	67,730,186	75,029,878	77,252,339	71,885,130
Overdrafts	165,652	141,563	121,954	119,367	200,100	251,253	160,098	141,410
Real estate	14,950,841	13,293,750	13,296,286	13,732,694	17,900,195	19,594,127	19,869,052	19,270,541
Due from appr. res. depos., less offsets	83,582,056	60,824,528	78,992,219	122,927,115	181,145,859	176,772,896	183,033,289	146,953,404
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	13,090,201	12,523,082	15,530,378	22,242,164	28,663,396	36,027,318	39,295,396
Specie	49,179,020	37,000,671	35,844,818	40,730,890	56,373,920	82,145,785	84,417,634	87,261,025
U. S. legal-tenders and bank notes	5,095,751	4,372,427	5,327,384	4,605,588	6,046,786	7,186,094	7,365,828	10,241,562
Bills and checks for the next day's exchange and other cash items	604,977	524,251	1,027,537	675,902	998,830	560,209	642,234	824,280
Investments, held as executor, &c.	2,578,790	1,075,265	751,265	75,265				
Other assets	10,212,483	28,408,960	25,311,893	22,165,754	17,087,859	24,129,504	25,702,928	27,416,592
Grand Total	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,274,399,476	1,322,255,690

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.	Gain or Loss since Aug. 22 1907.
Astor	\$ 8,965,745	\$ 8,297,265	\$ 8,103,748	\$ 10,784,611	\$ 12,596,845	\$ 12,217,203	\$ 11,776,821	\$ 12,245,219	+3,279,474
Bankers'	23,861,606	20,834,387	20,240,194	24,076,366	28,181,796	30,482,756	36,822,899	39,021,765	+15,160,159
Bowling Green	16,233,629	11,081,624	11,209,036	10,575,635	12,524,233	14,254,683	14,854,035	14,637,467	+1,596,162
Broadway	3,932,749	2,154,482	2,340,822	1,998,529	2,418,741	2,462,159	2,877,870	3,309,969	+622,780
Canal	7,923,242	6,199,872	6,528,511	5,571,770	7,028,100	8,949,840	9,099,991	11,636,804	+3,713,562
Central	42,137,580	31,875,331	33,961,798	39,989,444	54,999,003	61,352,315	69,393,789	85,749,341	+43,611,761
Commercial	6,774,339	4,588,293	4,700,103	5,017,840	7,115,914	8,448,286	11,241,058	11,029,855	+4,255,516
Commercial	3,876,981	3,003,683	2,948,586	3,702,016	4,168,156	4,193,037	4,236,480	4,626,217	+749,236
Commonwealth	516	477	477	477	477	477	477	477	—39
Empire	8,898,940	6,015,504	6,304,846	7,333,482	8,915,148	12,514,122	12,694,914	13,058,062	+4,159,122
Equitable	17,381,123	9,326,433	9,715,776	9,737,347	20,115,160	20,957,353	21,052,280	22,490,318	+5,109,195
Farmers' Loan & Trust	81,702,513	61,306,279	58,497,300	73,734,130	99,011,481	112,340,522	117,171,860	122,389,387	+40,686,874
Fidelity	3,028,403	2,746,946	3,016,254	3,804,148	4,131,589	4,371,269	4,329,159	5,177,550	+2,149,147
Fifth Avenue	17,532,796	9,804,535	10,413,911	11,087,351	13,281,272	13,649,232	13,859,406	14,882,682	+2,650,114
Fulton	7,423,429	6,065,496	6,047,183	6,248,038	6,454,278	6,832,864	7,409,696	7,613,282	+189,853
Guaranty	41,996,504	28,421,644	28,161,527	37,131,721	47,298,548	60,972,400	72,236,208	69,031,398	+27,034,894
Guardian	4,185,255	2,619,172	3,315,280	2,789,216	3,211,980	3,729,460	3,751,537	4,126,034	+69,221
Hudson	2,066,175	1,196,052	1,172,075	1,049,674	1,479,632	1,862,589	2,166,994	2,243,241	+177,066
Italian-American	1,569,287	844,651	909,024	511,443	504,863	546,588	785,775	1,023,152	+546,135
Knickbocker	62,114,992				35,378,490	35,736,968	35,456,391	34,614,439	—27,500,553
Lawyers' Title Ins. & T.	8,524,049	5,567,089	5,511,071	6,190,029	8,269,914	9,546,116	11,072,853	11,936,708	+3,412,659
Lincoln	22,400,958	6,469,858	6,483,066	5,792,288	8,090,889	8,009,965	8,502,624	9,233,676	+13,167,282
Manhattan	10,975,957	9,153,293	9,327,741	12,675,933	16,077,835	17,846,461	17,760,827	20,240,520	+9,264,563
Mercantile	35,119,131	22,546,591	23,277,232	25,051,639	34,597,866	40,476,826	50,047,514	49,434,429	+14,315,298
Metropolitan	23,747,751	15,189,180	15,764,837	17,657,105	23,220,339	23,112,013	21,332,218	21,147,691	—2,600,060
Morton	40,510,828	18,894,382	22,166,365	25,439,724	27,457,918	26,634,274	32,994,671	36,365,370	+4,145,458
Mutual Alliance	5,763,501	3,749,877	3,651,793	3,628,398	4,018,969	5,523,522	6,751,371	7,371,744	+1,608,243
New York Life Ins. & T.	33,782,456	26,417,220	24,680,912	34,022,680	36,764,187	37,793,962	36,924,094	35,476,878	+1,694,422
New York	33,517,360	25,735,799	27,862,835	32,523,005	36,641,652	48,403,190	48,226,842	42,593,538	+9,076,178
Standard	12,884,258	7,428,894	7,691,641	9,328,865	10,676,798	13,676,150	13,613,672	15,534,457	+2,650,199
Title Guar. & Trust	28,495,980	19,918,293	21,574,526	22,669,699	23,807,857	23,667,556	22,823,603	22,051,658	—6,444,322
Trust Co. of America	64,124,995	20,193,402	20,705,636	17,974,482	19,391,254	20,640,679	23,015,991	26,893,245	+37,231,750
Union Trust	48,231,644	43,453,714	44,169,764	47,993,597	52,275,828	49,078,972	53,387,408	55,324,808	+7,093,164
United States Mtge. & T.	30,982,562	17,786,231	20,096,258	18,878,890	23,800,646	26,933,275	26,101,473	27,313,836	+3,668,726
United States	59,394,159	48,407,646	47,302,953	53,847,423	63,357,285	65,961,072	68,443,577	71,353,611	+11,959,452
Van Norden	8,101,350	5,230,747	5,623,758	5,119,286	6,143,083	6,585,407	7,202,027	7,541,352	+559,998
Washington	9,798,340	6,618,426	7,415,009	7,626,282	9,907,705	9,016,695	9,156,704	10,068,724	+270,384
Windsor	11,162,536	7,167,945	7,773,031	7,144,272	9,032,532	8,469,139	8,128,766	8,589,889	+2,572,647
Total	849,123,619	526,310,643	538,664,879	609,306,835	781,338,263	857,249,397	916,703,875	957,378,793	+108,255,174

* Not reporting on account of suspension, and not included in total.

BOROUGH OF BROOKLYN.	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Nov. 27 1908.	Jan. 1 1909.	Gain or Loss since Aug. 22 1907.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn	15,363,635	11,703,062	11,628,311	14,024,183	15,901,465	16,757,259	17,048,280	17,034,798	+1,671,163
Citizens'	1,592,398	951,578	1,035,792	978,500	1,135,954	1,118,932	1,146,235	1,207,065	+385,333
Flatbush	3,104,410	2,516,462	2,541,372	2,924,454	3,113,538	3,320,130	3,414,780	3,447,861	+343,451
Franklin	10,929,969	7,537,938	7,579,036	7,075,122	7,373,138	9,491,926	10,019,312	10,191,448	+738,512
Hamilton	6,734,731	5,434,308	5,490,952	5,538,273	6,107,213	6,217,680	6,656,239	6,454,860	+279,871
Home	2,636,974	1,642,244	1,638,373	1,414,256	1,537,160	1,449,501	1,556,936	1,739,273	+897,701
Kings County	12,346,322	9,701,833	10,120,685	11,052,843	12,571,892	12,802,614	13,498,186	13,846,430	+1,500,108
Lafayette	4,344,881				2,875,876	2,398,498			-4,344,881
Long Island Loan & Tr.	7,055,368	6,116,247	6,489,355	6,347,717	7,504,406	7,499,394	7,856,916	8,181,236	+1,125,868
Nassau	8,290,228	5,048,638	5,329,614	5,010,919	5,444,873	5,740,787	5,970,659	6,088,506	+2,201,722
People's	14,946,702	13,463,413	13,651,462	14,638,601	16,579,524	17,141,377	17,222,126	17,064,592	+2,117,890
Williamst urgh	8,206,663				3,684,097	2,538,826	2,115,348	1,666,424	-6,540,239
Total.	95,552,272	64,115,723	65,504,952	69,604,868	83,829,136	86,476,924	86,505,017	86,922,493	-8,629,779
BORO. OF QUEENS— Queens County	1,934,491	1,486,183	1,482,818	1,447,457	1,544,299	1,667,276	1,368,384	1,364,318	-570,173

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1908. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1909" were made on that date, except those in italics, which are the nearest in January 1908. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

BONDS.		Int.	Sales in	Price about		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per- od.	Feb. Par value	Jan. 2 1909		Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities			\$														
U S 2s, cons, reg. April 1930	Q - J		40,000	103	103 1/2	102 1/2	103	101 1/2	101 1/2	101 1/2	Feb. 10	102	Feb. 8	101 1/2	Feb. 10	102 1/2	Jan. 13
U S 2s, cons, coupon April 1930	Q - J			103		102 1/2		101 1/2						103	Jan. 22	103	Jan. 22
U S 3s, reg 10-20s Aug 1918	Q - F			100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2					103 1/2	Jan. 18	103 1/2	Jan. 18
U S 3s, coup 10-20s Aug 1918	Q - F		3,000	100 1/2	101 1/2	100 1/2	101 1/2	101	102	100 1/2	Feb. 1	101 1/2	Feb. 26	100 1/2	Feb. 1	101 1/2	Jan. 15
U S 3s, coup, small Aug 1918	Q - F			100		100		100									
U S 4s, registered 1925	Q - F			119 1/2	120 1/2	119 1/2	120 1/2	119									
U S 4s, coupon 1925	Q - F			120 1/2		120 1/2		120									
Pan Can 10-30-yr 2s Aug 1936	Q - N		10,000	102		101 1/2	102 1/2	100 1/2	102	101 1/2	Feb. 10	101 1/2	Feb. 10	101 1/2	Feb. 10	101 1/2	Feb. 10
Pan Can 10-30-yr 2s	Q - N		30,000	102 1/2	103	102	103	100 1/2	102	101	Feb. 11	101 1/2	Feb. 10	101	Feb. 11	101 1/2	Feb. 10
New York City—4% Stock 1958	M - N		399,000		103	102 1/2	Sale	101 1/2	102	101 1/2	Feb. 16	102 1/2	Feb. 2	101 1/2	Feb. 16	103	Jan. 8
4% assessment bonds 1918	M - N			101 1/2	101 1/2												
New 4 1/2s	M - N		1,474,000	112	112 1/2	112	Sale	111 1/2	Sale	111 1/2	Feb. 9	112 1/2	Feb. 3	111 1/2	Feb. 9	112 1/2	Jan. 1
New 4 1/2s	M - N		7,000	104		104		104		104	Feb. 24	104 1/2	Feb. 6	104	Feb. 24	104 1/2	Jan. 20
4 1/2% Corporate St	M - N		362,000	112	112 1/2	112 1/2	Sale	111 1/2	111 1/2	111 1/2	Feb. 25	112 1/2	Feb. 3	111 1/2	Feb. 25	112 1/2	Jan. 26
4 1/2% assess. bonds	M - N		9,000		104 3/4	104 1/2		104		104	Feb. 17	104 1/2	Feb. 20	104	Jan. 25	104 1/2	Jan. 18
4% Corporate Stock	M - N		102,000	103	103 1/2	103	103 1/2	102	Sale	101 1/2	Feb. 17	102 1/2	Feb. 4	101 1/2	Feb. 17	103 1/2	Jan. 12
Foreign Gov't Securities																	
Imperial Japanese Government—																	
Sterling loan 4 1/2s	F - A		1,014,000	90 1/2		92	Sale	92 1/2	Sale	91 1/2	Feb. 25	93 1/2	Feb. 10	90 1/2	Jan. 6	93 1/2	Feb. 10
2d series 4 1/2s	J - J		740,000	89 1/2		90 1/2	Sale	92 1/2	Sale	90 1/2	Feb. 1	93	Feb. 11	89 1/2	Jan. 4	93	Feb. 11
Sterling loan 4s	J - J		221,000	81	82	82 1/2	Sale	84 1/2	Sale	82	Feb. 3	85	Feb. 17	80 1/2	Jan. 15	85	Feb. 17
Rep of Cuba 5s, ext debt. 1904	M - S		59,000	103	104	102 1/2	Sale			102 1/2	Feb. 26	103	Feb. 9	102 1/2	Feb. 26	104	Jan. 6
San Paulo 5s (tr rect) (z) 1919	J - J		310,000	93 1/2	94			92 1/2	93	92 1/2	Feb. 23	93 1/2	Feb. 6	92 1/2	Feb. 23	93 1/2	Feb. 6
U S of Mexico External gold loan of 1899, sink fund 5s	Q - J		3,000	101			100		99 1/2	97 1/2	Feb. 26	99	Feb. 11	97 1/2	Feb. 26	101 1/2	Jan. 6
4s gold debt of 1904	J - D		38,000		93	93 1/2	94	93 1/2	94	93 1/2	Feb. 17	94	Feb. 19	92 1/2	Jan. 13	94	Feb. 19
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Pa RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofNJ																	
Ann Arbor 1st g 4s	Q - J		26,000	84	86	84	85	86 1/2	87 1/2	84 1/2	Feb. 2	86 1/2	Feb. 18	84	Jan. 22	86 1/2	Feb. 18
Atch Top & S F—Gen g, 4s 1995	A - O		781,000	100 1/2	Sale	101 1/2	Sale	101	Sale	101	Feb. 25	101 1/2	Feb. 4	100 1/2	Jan. 7	101 1/2	Feb. 4
Registered 1995	A - O		25,000		100	99 1/2	100	100 1/2	101	100	Feb. 3	100	Feb. 3	99	Jan. 12	100	Jan. 29
Adjustment g, 4s July 1995	Nov		120,000	92	93	94	Sale		95	94	Feb. 1	95 1/2	Feb. 17	92	Jan. 6	95 1/2	Feb. 17
Registered July 1995	Nov		1,000				91 1/2	92 1/2		92 1/2	Feb. 9	92 1/2	Feb. 9	92 1/2	Feb. 9	92 1/2	Feb. 9
Stamped July 1995	M - N		220,000	92	93	94 1/2	Sale	94 1/2	Sale	94 1/2	Feb. 1	95 1/2	Feb. 17	92 1/2	Jan. 11	95 1/2	Feb. 17
50-year convert, gold 4s 1955	J - D		1,981,000	103 1/2	103 3/4	104	Sale	104 1/2	Sale	103	Feb. 24	105 1/2	Feb. 17	102 1/2	Jan. 13	105 1/2	Feb. 17
10-year conv g 5s	J - D		754,000	106 1/2	Sale	107	Sale	107 1/2	Sale	106 1/2	Feb. 23	107 1/2	Feb. 18	106 1/2	Jan. 13	107 1/2	Feb. 18
Debenture, Series H	F - A			98 1/2													
Series I	F - A			96 1/2													
Series K	F - A			94													
East Okla Div, 1st g, 4s 1928	M - S		35,000	97		97 1/2		97 1/2	97 1/2	98	Feb. 9	99	Feb. 6	97	Jan. 8	99	Feb. 6
S Fe Pres & Phe, 1st g 5s 1942	M - S		6,000	109		109	119	109 1/2	112 1/2	112	Feb. 24	112 1/2	Feb. 16	112	Feb. 24	113	Jan. 21
Chic & St Louis 1st 6s 1915	M - S			108 1/2		109		109 1/2	110 1/2								
Short Line 1st 4s g	J - J		542,000		95 1/2	95 1/2	Sale	95 1/2	96	95 1/2	Feb. 26	96 1/2	Feb. 8	94 1/2	Jan. 13	96 1/2	Feb. 8
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s	M - S		123,000	94 1/2	95 1/2	96	96 1/2	96 1/2	Sale	96 1/2	Feb. 5	97 1/2	Feb. 17	94 1/2	Jan. 7	97 1/2	Feb. 17
Registered July 1952	M - S																
Ala Mid, 1st, gu, g, 5s 1928	M - N			107 1/2		108		108 1/2									
Bruno & W, 1st gu, g, 4s 1938	J - J			94		94		94									
Charl & Sav, 1st g, 7s 1936	J - J			130		130 1/2	Sale	130 1/2									
L & N collat g, 4s Oct 1952	M - N		282,000	86 1/2	Sale	91	Sale	90	90 1/2	89 1/2	Feb. 24	93 1/2	Feb. 11	86	Jan. 4	93 1/2	Feb. 11
Sav Fl & W, 1st g, 6s 1934	A - O			125		128 1/2	128 1/2	128 1/2									
1st g, 5s 1934	A - O			108 1/2		111	116	112 1/2	116								
Stl Sp O & G, gu, g 4s 1918	J - J			96		96		96									
Atlan & Danv. See South'n Ry																	
Atlan & Yack. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O—Prior lien, g, 3 1/2s '25	J - J		182,000	93 1/2	Sale	93 1/2	93 1/2	93 1/2	Sale	93 1/2	Feb. 23	94 1/2	Feb. 5	93	Jan. 5	94 1/2	Feb. 5
Registered 1925	Q - J			93		94		93 1/2						93	Jan. 12	93	Jan. 12
Gold, 4s July 1948	A - O		323,000	100 1/2	100 1/2	101	Sale	100 1/2	Sale	100 1/2	Feb. 27	101 1/2	Feb. 11	100 1/2	Jan. 13	101 1/2	Feb. 11
Registered 1948	Q - J		3,000	99		99		99	99 1/2	99	Feb. 16	99	Feb. 16	99	Jan. 18	99	Jan. 18
Pitts Junc, 1st g, 6s 1922	J - J							100									
Pitts Junc & M D 1st g, 3 1/2s '25	M - N				89 1/2	89		89						89 1/2	Jan. 15	89 1/2	Jan. 15
PLE & W Va Sys, ref, g, 4s 1941	M - N		122,000	95	96	95 1/2	Sale	94 1/2	95	95	Feb. 26	96	Feb. 9	95	Feb. 26	96	Jan. 26
S W Div, 1st g, 3 1/2s 1925	J - J		137,000	91	92	91 1/2	Sale	91	91 1/2	91	Feb. 26	91 1/2	Feb. 5	90 1/2	Jan. 12	91 1/2	Feb. 5
C O Reorg 1st con, g, 4 1/2s '30	M - S			99 1/2		100 1/2		102									
Clev Lor & W con, 1st g 5s 1933	A - O		2,000	108		109		113 1/2		111 1/2	Feb. 15	113	Feb. 17	110 1/2	Jan. 30	113	Feb. 17
Mon R 1st gu g, 5s 1919	F - A			103 1/2		102		102									
Ohio Riv RR—1st, g, 5s 1936	J - D		9,000	111		111		112 1/2		113 1/2	Feb. 11	113 1/2	Feb. 11	113 1/2	Feb. 11	113 1/2	Feb. 11
Gen, g, 5s 1937	A - O		2,000	108 1/2		111 1/2		111 1/2		111 1/2	Feb. 4	112	Feb. 5	108 1/2	Jan. 7	112	Feb. 5
Pitts Clev & Tol, 1st g, 6s 1922	A - O			108		110		110 1/2									
Pittsb & West 1st g, 4s 1917	J - J			97		97		97									
Stat Isl Ry, 1st, gu, g, 4 1/2s 1943	J - D																

BONDS.		Int. Peri- od.	Sales in Feb. Par value	Price about Jan. 2. 1909.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.	Feb. 27.	Lowest.	Highest.	Lowest.	Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Carb & Shown. See Ill Central													
Carolina Cent. See Seab Air L													
Carthage & Ad. See N Y C & H													
Ced R Ia F & N. See B C R & N													
Central Branch Ry. See Mo Pac													
Cent Branch U P. See Mo Pac													
Central Ohio. See Balt & Ohio													
Cent of Ga—1st, g, 5s, Nov 1945		F - A	10,000	116 1/2	114 1/4	115		115 1/2	Feb. 16	116 1/2	Feb. 18	115 1/2	Feb. 16
Registered		F - A											
Consol, gold, 5s, 1945		M - N	59,000	108 3/4	110 1/4	Sale	110 1/4	Sale	110 1/4	Feb. 1	111	Feb. 3	108 3/4
Registered		M - N											
1st, pref, inc, g, 5s, Nov 1945		Oct	14,000	78	80	80	79 3/4	79	Feb. 16	80	Feb. 11	79	Jan. 7
Stamped													
2d, pref, inc, g, 5s, Nov 1945		Oct	110,000	60	64	60 1/4	60	55	Feb. 15	66 1/4	Feb. 11	55	Feb. 15
Stamped						63 1/2	60	60				60	Jan. 11
3d, pref, inc, g, 5s, Nov 1945		Oct	64,000	50	55	52	53	53	Feb. 10	59 1/4	Feb. 16	53	Jan. 28
Stamped			4,000	50	55	52	53	54	Feb. 8	54	Feb. 8	54	Feb. 8
Chat. Div. pur money, g, 4s, '51		J - D		103	104	105 1/2							
Mac & Nor Div, 1st, g, 5s, 1946		J - J		106 1/2	106 1/2	106 1/2							
Mid Ga & Atl Div 5s, 1947		J - J		108	108 1/2	109							
Mobile Div, 1st, g, 5s, 1946		J - J		103 1/2	106	105							
Gen RR & B of Ga—Col g 5s 1937		M - N	7,000	127	127 1/4	Sale	128	128 1/2	Feb. 1	128 1/2	Feb. 20	127	Jan. 8
Central of N J—Gen g, 5s, 1937		J - J	37,000	109 1/2	110	110	110	110	Feb. 24	110	Feb. 24	109	Jan. 4
Registered		Q - J	1,000	99 3/4	100	100 1/2						99 3/4	Jan. 13
Am Dock & Imp Co g 5s 1921		J - J	9,000	97 1/4	97 1/4	100						99 3/4	Jan. 8
Leh & H R gen gu, g, 5s, 1920		M - N		99 3/4	100	100 1/2						99 3/4	Jan. 13
Leh & Wilkesb Coal 5s, 1912		M - N		99 3/4	100	100 1/2						99 3/4	Jan. 8
Con, ext, gu, 4 1/2 s, June 1910		Q - M	28,000	97 1/4	97 1/4	100						99 3/4	Jan. 8
N Y & L Br, gen, g, 4s, 1941		M - S		102	103	103						103 1/4	Feb. 18
Cent Pacific. See So Pac Co													
Cent Ver 1st, gu, g, 4s, May 1920		Q - F				83	85						
Shes & Savan. See Atl Coast L													
Shes & O—Gold 6s, Jan 1911		A - O	1,000	114 1/4	116	116 1/4	Sale	115 1/2	Feb. 27	116 1/2	Feb. 16	114 1/4	Jan. 6
1st cons, g, 5s, 1939		M - N	119,000	104	105	106 1/2	106 1/2	106 1/2	Feb. 23	106 1/2	Feb. 2	104	Jan. 13
Registered		M - N	4,000	104	105	106 1/2	106 1/2	106 1/2	Feb. 23	106 1/2	Feb. 2	104	Jan. 13
Gen fund & imp 5s, 1928		J & J	754,000	104	105	106 1/2	106 1/2	106 1/2	Feb. 23	106 1/2	Feb. 2	104	Jan. 13
Gen, gold, 4 1/2 s, 1902		M - S	69,000	104	105	106 1/2	106 1/2	106 1/2	Feb. 23	106 1/2	Feb. 2	104	Jan. 13
Registered		M - S											
Big Sandy 1st 4s, 1944		J & D	17,000	90 1/2	90 1/2	Sale	90 1/2	90 1/2	Feb. 25	91	Feb. 5	90 1/2	Jan. 6
Craig Valley, 1st, g, 5s, 1940		J - J	3,000	107	109	109	109	109	Feb. 25	110 1/4	Feb. 3	107 1/2	Jan. 27
Potts Creek Br 1st 4s, 1946		J - J		103	89	90	91	90	Feb. 15	100 1/2	Feb. 10	90	Jan. 18
R & A Div, 1st con g, 4s, 1989		J - J	45,000	94 1/2	94 1/2	94 1/2	98	100	Feb. 15	100 1/2	Feb. 10	100	Jan. 27
2d con g, 4s, 1989		J - J		94 1/2	94 1/2	94 1/2	98	100	Feb. 15	100 1/2	Feb. 10	100	Jan. 27
Warm Spr Val, 1st g, 5s, 1941		M - S		105 1/2	105 1/2	107 1/2							
Greenbr Ry, 1st gu, g, 4s, 1940		M - N				90							
Chic & Alt RR—Ref g 3s, 1949		A - O	297,000	79	79 1/2	79 1/2	79 1/2	79	Feb. 25	80	Feb. 2	78 1/4	Jan. 9
Registered		A - O											
Railway, 1st lien, g, 3 1/2 s, 1950		J - J	188,000	75 1/2	73 1/2	Sale	75 1/2	73 1/2	Feb. 1	76 1/2	Feb. 15	73 1/2	Feb. 1
Registered		J - J	2,000	75 1/2	73 1/2	Sale	75 1/2	73 1/2	Feb. 1	76 1/2	Feb. 15	73 1/2	Feb. 1
Chic Bur & Q—Deny D 4s, 1922		F - A	1,000	99	100	101	104	104	Feb. 9	104	Feb. 9	104	Feb. 9
Illinois Division, 3 1/2 s, 1949		J - J	54,000	91	92 1/2	Sale	92 1/2	91 1/2	Feb. 25	93	Feb. 2	91	Jan. 8
Registered		J - J		90 1/2	91 1/2	90 1/2	92 1/2	91 1/2	Feb. 25	93	Feb. 2	91	Jan. 8
Illinois Div 4s, 1949		J - J	288,000	102	103	102 1/2	102 1/2	102 1/2	Feb. 25	103 1/2	Feb. 3	101 1/4	Jan. 12
Registered		J - J											
Iowa Div sink fd, 5s, 1919		A - O		104	106	107 1/2	106 1/2	107 1/2	Feb. 1	100	Feb. 15	99 1/2	Feb. 1
Sinking fund 4s, 1919		A - O	3,000	99 3/4	99 3/4	Sale	100	99 3/4	Feb. 1	100	Feb. 15	99 1/2	Feb. 1
Nebraska Exten, 4s, 1927		M - N	41,000	101	101 1/2	Sale	101 1/2	102	Feb. 1	102	Feb. 26	101 1/2	Jan. 15
Registered		M - N		100	100	101 1/2	101 1/2	101 1/2	Feb. 1	102	Feb. 26	101 1/2	Jan. 15
Southwestern Div 4s, 1921		M - S		94	98 1/2	99 1/2	99 1/2					99	Jan. 18
4s, joint bonds. See Gt Nor													
Debtenture 5s, 1913		M - N	14,000	102	103	103 1/2	102 1/2	102 1/2	Feb. 27	103 1/2	Feb. 16	102	Jan. 11
General 4s, 1958		M - S	285,000	103 1/2	104	103 1/2	103 1/2	103 1/2	Feb. 25	103 1/2	Feb. 25	103 1/2	Jan. 6
Han & St Jo, con, 6s, 1911		M - S	1,000	103 1/2	104	103 1/2	103 1/2	103 1/2	Feb. 25	103 1/2	Feb. 25	103 1/2	Jan. 6
Chic & Ell—Ref & imp, g, 4s, 1955		J - J	89,000	86	88 1/2	89 1/2	87 1/2	88 1/2	Feb. 26	89	Feb. 5	85	Jan. 7
1st cons, g, 6s, 1934		A - O	2,000	128	130 1/2	129 1/2	130 1/2	131 1/2	Feb. 3	130	Feb. 3	129 1/2	Jan. 29
Gen cons, 1st, 5s, 1937		M - N	2,000	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Feb. 9	115 1/2	Feb. 19	114 1/2	Jan. 5
Registered		M - N		112 1/2	113 1/2	113 1/2	115 1/2	115 1/2	Feb. 9	115 1/2	Feb. 19	114 1/2	Jan. 5
Chic & Ind Coal Ry, 1st, 5s, 1936		J - J	3,000	110	114 1/2	114 1/2	114 1/2	115	Feb. 17	115	Feb. 17	114	Jan. 4
Chicago & Erie. See Erie													
Chic Ind & Lou—Ref, g, 6s, 1947		J - J	1,000	127 1/2	127	128 1/2	129	129	Feb. 20	129	Feb. 20	127	Jan. 13
Refunding, gold 5s, 1947		J - J	49,000	109	113	Sale	113 1/2	114 1/2	Feb. 1	114 1/2	Feb. 8	113	Feb. 1
Lou N A & Chic, 1st, 6s, 1910		J - J	3,000	102	102 1/2	102 1/2	102 1/2	102 1/2	Feb. 24	102 1/2	Feb. 24	102 1/2	Feb. 24
Chic Milw & St Paul—													
Terminal, gold, 5s, 1914		J - J	15,000	103 1/2	104 1/2	105	104 1/2	105 1/2	Feb. 3	105 1/2	Feb. 17	104 1/2	Feb. 3
Gen, g, 4s, ser A, May 1989		J - J	47,000	102 1/2	103 1/2	Sale	103 1/2	Sale	103	Feb. 3	103 1/2	Feb. 1	102 1/2
Registered		Q - J											

BONDS. N Y STOCK EXCHANGE	Int. Per- od.	Sales in Feb. Par value	Price about Jan. 2. 1909.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
			Bid.	Ask.	Feb. 1.	Feb. 27.	Lowest.	Highest.	Lowest.	Highest.	Sale Prices.	Sale Prices.
Ohio R I & P—Bur CR & No—	(Con)											
CRIF & NW, g. 5s. 1921	A - O		107 3/4		107 3/4	107 3/4						
M&StL, 1st gu, g. 7s. 1927	J - D				125	125						
Choc Okl & G gen, g. 5s. Oct'19	J - J		102 1/2		102 1/2	102 1/2						
Consol, g. 5s. 1952	M - N		105 1/2		109	110 1/2	112					
Keok & Des M, 1st, 5s. 1926	A - O		100 3/4		102 3/4	105			103	Jan. 6	103	Jan. 6
Chic St L & N O. See Ill Cent												
Chic St L & Pitts. See Penn Co												
Chic St P M & O, cons 6s. 1930	J - D	61,000	129 1/2		130 1/2	131 1/2	130	130 1/2 Feb. 19	130 3/4 Feb. 2	129 1/2 Jan. 5	130 3/4 Jan. 28	
Cons 6s. reduced to 3 1/2. 1930	J - D		92 3/4		92 3/4	93 1/2						
Ch St P & Min, 1st g. 6s. 1918	M - N		128 3/4	129 1/4	129	130			129 1/2 Jan. 6	129 3/4 Jan. 4		
North Wisconsin 1st 6s. 1930	J - J		126 1/2		126 1/2	126 1/2						
St P & St City, 1st g. 6s. 1919	A - O		118 3/4		116 1/2	116 1/2	117					
Chic & W I gen, g. 6s. Dec 1932	Q - M			115 1/2								
Consol 50-year 4s. 1952	J - J	73,000	97		97 1/2	Sale	97 1/2	97 Feb. 26	98 Feb. 3	96 1/2 Jan. 19	98 Feb. 3	
Chic & W Mich. See Pere Marq												
Choc Okl & G. See CR I & P												
Cin Ham & D 2d gs, 4 1/2s. 1932	J - J											
Cin D & I, 1st guar g 5s. 1941	M - N				96	101 1/2			95	Jan. 14	95	Jan. 14
Cin Fin & Ft W, 1st gu g 4s 1923	M - N											
Cin Ind & W, 1st gu g 4s 1953	J - J		70		70	72						
Ind Dec & West 1st, g. 5s. 1935	J - J		96		97	98			96 1/2 Jan. 20	96 1/2 Jan. 20		
1st guar gold 5s. 1935	J - J											
Cin Ind St L & C. See CCC&StL												
Cin San & Clev. See CCC&StL												
Cleatfield & Mahon. See BR&P												
Cleveland Cin Chic & St Louis—												
General, gold, 4s. 1993	J - D	96,000	97 3/4	98 1/2	98 1/2	Sale	96 3/4	98 3/4	97 3/4 Feb. 9	98 3/4 Feb. 26	97 3/4 Jan. 11	98 3/4 Jan. 21
Cairo Div, 1st, gold, 4s. 1939	J - J	4,000	95		95		95 1/2	95 1/2 Feb. 15	95 3/4 Feb. 24	95 1/2 Jan. 21	96 Jan. 21	
Cin W & M Div, 1st g 4s. 1991	J - J		92	96 1/2	93		93 1/2	95 1/2				
St L Div, 1st col tr g 4s. 1990	M - N	4,000			94 1/2	97 1/2	95 3/4	97 1/2	95 1/2 Feb. 11	96 Feb. 24	95 1/2 Jan. 26	97 1/4 Jan. 8
Registered. 1990	M - N											
Sp & Col Div, 1st g 4s. 1940	M - S						96					
W W Val Div, 1st g 4s. 1940	J - J		92 1/4		92 3/4	95						
Cin I St L & C, cons 6s. 1920	M - N		102		104	105						
First gold 4s. Aug 1936	Q - F		98 3/4		98 3/4	98 3/4						
Registered. Aug 97	Q - F						97 3/4					
Cin S & Cl, cons 1st g 5s. 1928	J - J		106 1/2		108 3/4	108 3/4						
Cl C C & In consol 7s. 1914	J - D						106					
Consol sink fund, 7s. 1914	J - D											
Gen'l consol, gold, 6s. 1934	J - J		126 1/2		126 1/2	128 1/2						
Registered. 1934	J - J											
Ind Bl & W, 1st pref, 4s. 1940	A - O		93		93	94						
O I & W, 1st pf, 5s. Apr 1938	Q - J						94 1/4	94 1/4	94 Feb. 18	94 Feb. 18	93 Jan. 12	94 1/4 Jan. 15
Peo & East, 1st cons 4s. 1940	A - O	1,000	92 3/4		94 1/4		94	94 1/4	40 Feb. 25	40 Feb. 25	40 Feb. 25	56 Jan. 4
Income 4s. 1990	Apr.	2,000		55		50 1/2	44					
Cleve Lor & W. See Balt & O												
Cleve & Mahon Val. See Erie												
Cleve & Marietta. See Penn RR												
Cleveland & Pitts. See Penn Co												
Colo Midland—1st g 4s. 1947	J - J	960,000	80 3/4	81	81 1/2	Sale	86	Sale	81 Feb. 3	87 Feb. 15	80 Jan. 6	87 Feb. 15
Colo & Southern 1st g 4s. 1929	F - A	632,000	96 1/2	97 1/2	98 3/4	Sale	98 3/4	Sale	98 3/4 Feb. 26	98 3/4 Feb. 8	97 1/4 Jan. 5	99 Jan. 21
Refunding & ext, 4 1/2s. 1935	M - N	2,588,000	97	Sale	99 3/4	Sale	100 1/2	Sale	99 1/4 Feb. 15	100 1/4 Feb. 19	96 3/4 Jan. 2	100 1/4 Feb. 19
F W & D City—1st g 6s. 1921	J - D	91,000	114 3/4		117	Sale	116 3/4	117	117 Feb. 20	117 1/4 Feb. 1	115 1/2 Jan. 5	117 1/4 Feb. 1
Colum & Greenv. See South Ry												
Colum & Hock V. See Hock Val												
Col Conn & Term. See Nor & W												
Conn & Pas Rivs, 1st g 4s. 1943	A - O											
Cuba RR 1st 50-yr 5s g. 1952	J - J										95	Jan. 5
Dakota & Gt So. See CM&StP												
Dallas & Waco. See Mo K & T												
Del Lack & West—												
Morris & Essex 1st 7s. 1914	M - N	25,000	113		114 1/2		114 1/2	114 1/2 Feb. 15	114 3/4 Feb. 4	114 1/4 Feb. 15	114 1/4 Jan. 12	
1st cons guar, 7s. 1915	J - D	4,000	115 3/4		117	117 3/4	116 3/4	117 3/4	117 1/2 Feb. 15	117 3/4 Feb. 15	117	Jan. 21
Registered. 1915	J - D		115 1/2		115 1/2		115 1/2					
1st ref, guar, g. 3 1/2s. 2000	J - D	1,000	93				94	96 1/4	93 3/4 Feb. 19	93 3/4 Feb. 19	93 3/4 Feb. 19	93 3/4 Feb. 19
N Y L & W, 1st, 6s. 1921	J - J	3,000	119		119 1/2		119 1/2	120 3/4	120 3/4 Feb. 15	120 3/4 Feb. 11	120 3/4 Feb. 15	121 Jan. 9
Construction 5s. 1923	F - A	1,000	111 1/2		112 1/2	112 1/2	112	112 Feb. 18	112 Feb. 18	112 Jan. 16	112 Jan. 16	
Term & improv't 4s. 1923	M - N	1,000	100		100		100	100 1/4 Feb. 16	100 1/4 Feb. 16	100 1/4 Feb. 16	100 1/4 Feb. 16	
War RR 1st ref gu g 3 1/2s 2000	F - A		92		93		93 3/4					
Del & H 1st, Penn Div 7s 1917	M - S		120 1/4		121		121 1/4					
Registered. 1917	M - S		119 3/4		119		119 3/4					
1st refunding 4s. 1943	M - N	166,000		102	101 1/2	102	101 1/2	Sale	101 3/4 Feb. 27	102 1/4 Feb. 19	101 Jan. 4	102 1/4 Feb. 19
10-yr convert deb 4s. 1916	J - D	182,000	102	Sale	101 1/2	Sale	100 1/4	Sale	100 1/4 Feb. 27	102 Feb. 3	100 1/4 Feb. 27	102 1/4 Jan. 5
1st lien eq 15-yr g 4 1/2s. 1922	J - J		101 3/4		102 1/2	105	102 1/2	104				
Alb & Susq, conv 3 1/2s. 1946	A - O	30,000		100		98 3/4	98	98 Feb. 17	98 1/2 Feb. 15	98 Jan. 11	99 1/4 Jan. 5	
Rens & Saratoga 1st 7s. 1921	M - N		128 1/4		129		129 1/2					
Del Riv RR Bge. See Penn RR												
Den & R G—1st cons, g. 4s 1936	J - J	38,000	98		98 3/4	98 3/4	97	97 Feb. 11	98 1/4 Feb. 2	96 Jan. 22	98 1/4 Jan. 4	
Consol gold 4 1/2s. 1936	J - J	1,000	101 3/4		103 3/4		103 3/4	106	103 3/4 Feb. 11	103 3/4 Feb. 11	103 3/4 Feb. 11	106 Jan. 28
Improvement, gold, 5s. 1928	J - D	9,000	101 3/4	102 1/4	102	103 3/4	102 1/2	103	102 1/2 Feb. 17	102 1/2 Feb. 17	101 3/4 Jan. 14	102 1/2 Feb. 17
1st refunding 5s. 1955	F - A	2,732,000			92 3/4	Sale	94 1/4	Sale	92 3/4 Feb. 1	95 3/4 Feb. 9	92 3/4 Jan. 28	95 3/4 Feb. 9
Rio Gr June, 1st, gu, g. 5s. 1939	J - D		104 3/4		104 3/4		104 3/4					
Rio Gr So, 1st, g. 4s. 1940	J - J											
Guaranteed. 1940	J - J											
Rio Gr West, 1st g 4s. 1939	J - J	114,000		95 3/4	96 1/2	Sale	98 1/4	Sale	96 1/4 Feb. 2	98 3/4 Feb. 18	95 Jan. 8	100 1/4 Jan. 6
M & col tr, g. 4s, ser A. 1949	A - O	10,000	81		87		83	85	85 Feb. 20	85 Feb. 24	83 Jan. 11	87 Jan. 14
Ut C, 1st, gu, g. 4s Jan 1917	A - O						95					
Des M & Ft D. See M & St L												
Des M Un Ry, 1st g. 5s. 1917	M - N											
Det & Mack, 1st lien g. 4s. 1995	J - D		90		100		92	100			95	Jan. 16
Gold 4s. 1995	J - D		88 1/2	90	88	90	88	90			89	Jan. 29
Det Sou—O S Div, 1st 4s. 1941	M - S	10,000	81 1/2		83		80		82 Feb. 25	82 Feb. 25	80 Jan. 21	82 Feb. 25
Dul & Iron Range, 1st 5s. 1937	A - O	7,000			115		113	115	114 Feb. 26	115 Feb. 11	114 Jan. 21	116 Jan. 27
Registered. 1937	A - O											
2d 6s. 1916	J - J											
Dul Short L. See Nor Pac												
Dul So Shore & Atl, g 5s. 1937	J - J	1,000	107		110	112	111 1/2		110 1/2 Feb. 18	110 1/2 Feb. 18	110 1/2 Feb. 18	110 1/2 Feb. 18
East of Minn. See S P M & M												
East Tenn Reor llen. See So Ry												
East Tenn Va & Ga. See So Ry												
Elgin Jol & East, 1st g 5s. 1941	M - N	3,000	107 1/2		111 1/2		113 3/4		112 1/4 Feb. 8	112 1/4 Feb. 8	112 1/4 Feb. 8	112 1/4 Feb. 8
Elm Cort & No. See Leb & N Y												
Erie—1st ext, gold, 4s. 1947	M - N		99 3/4		100 1/2		100					
2d, ext, gold, 5s. 1919	M - S		106		106							
3d, ext, gold, 4 1/2s. 1923	M - S	3,000	102 1/2		103 1/2		103 1/2		104 1/4 Feb. 16	104 1/4 Feb. 16	104 1/4 Feb. 16	104 1/4 Feb. 16
4th, ext, gold, 5s. 1920	A - O		106		106							
5th, ext, gold, 4s. 1928	J - D		95		95						97	Jan. 26
1st consol, gold, 7s. 1920	M - S	12,000	123		123 1/2	Sale	124	123 1/2 Feb. 1	123 3/4 Feb. 20	123 1/2 Feb. 1	124 1/4 Jan. 15	
1st, consol, g. fund, 7s. 1920	M - S				122		122					
Erie, 1st con, g. prior 4s. 1996	J - J	264,000	88	89	88	Sale	87 1/2	89	87 1/2 Feb. 23	90 1/4 Feb. 15	85 Jan. 15	90 1/4 Feb. 15
Registered. 1996	J - J				85							
1st consol gen lien g 4s. 1996	J - J	430,000	74	74 1/2	71 1/2	Sale	73 1/2	Sale	71 1/2 Feb. 1	77 1/2 Feb. 15	70 1/2 Jan. 14	77 1/2 Feb. 15
Registered. 1996	J - J											
Penn coll trust, g. 4s. 1951	F - A	49,000	84 1/2	86	83 1/2		79	83 3/4	83 1/2 Feb. 5	84 3/4 Feb. 15	83 1/2 Feb. 5	

BONDS.		Int.	Sales in	Price about	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		Per- od.	Feb. Par value	Jan. 2. 1909.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.		
			\$	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Erie (Con)—N Y Susq & W—		M - N		113 1/4		114		115 1/2									
Terminal, 1st, g, 5s, 1943		A - O	5,000	101 1/4	102 1/2	101 1/4	102	102 1/2	102	Feb. 26	102	Feb. 26	101 1/4	Jan. 21	102 1/4	Jan. 5	
Mid RR of N J 1st g, 6s, 1912		J - D		99 1/2		102 1/4		102 1/4					101	Jan. 14	102	Jan. 27	
Wilk & East, 1st gu, g 5s, 1940																	
Erie & Pittsburgh. See Pa Co																	
Ev & In, 1st con, gu, g, 6s, 1926		J - J	9,000			112	113 1/4	112		112 1/2	Feb. 2	112 1/2	Feb. 2	109 1/4	Jan. 5	112 1/2	Feb. 2
Ev & T H—1st con g 6s, 1921		J - J		111		111											
1st general gold 6s, 1942		A - O		100 1/4		101		102									
Mt Vernon 1st g 6s, 1923		A - O		96 1/4		100		108									
Sull Co Branch, 1st g 5s, 1930		A - O		100		96 1/4		96 1/4									
Fargo & So. See ChicM&StP																	
la Cent & P. See Seab Air L		J - J															
Fort St U D Co 1st g 4 1/4s, 1941		J - J	13,000	85		85 1/2		85	88	87 1/2	Feb. 2	88	Feb. 24	85	Jan. 13	88	Feb. 24
Ft W & Rio Gr, 1st g 4s, 1928		J - J															
Gal H & San A—See So Pa Co		A - O		99		99 1/2		97 1/4	99								
Alv H & H of 1882, 1st, 5s, '13																	
Ga & Ala. See Seab Air Line																	
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See Sou'n Ry																	
Gila V G & N. See So Pac Co																	
Gouv & Oswegat. See N Y Cent		J - J	1,751,000	98	Sale	98	Sale	98 7/8	Sale	97 1/4	Feb. 24	99 1/4	Feb. 26	97 1/2	Jan. 5	99 1/4	Feb. 26
Gt No—CB&Q coll tr 4s, 1921		Q - J	46,000					99	Sale	97 1/2	Feb. 10	99	Feb. 27	97 1/4	Jan. 7	99	Feb. 27
Registered, July 1921		A - O		101 1/4		101 1/2	102 1/2	101 1/4	102 1/2					102	Jan. 7	104	Jan. 19
St P Minn & Man—2d 6s, 1909		J - J	10,000	130 1/4		131		132 1/2		131 1/2	Feb. 18	131 1/2	Feb. 18	131	Jan. 6	131 1/2	Feb. 18
1st consol g, 6s, 1933		J - J		129 1/4		129 1/4		130 1/2									
Reduced to gold 4 1/4s, 1933		J - J	15,000	109 1/4		109	110 1/2	109 1/4	110	109 1/4	Feb. 26	109 1/2	Feb. 18	109	Jan. 11	111	Jan. 13
Registered, 1933		J - J		107 1/4		108		108 1/4									
Dakota Ext, gold, 6s, 1910		M - N		103		103 1/4	103 1/2	103 1/4		103 1/4	Feb. 18	103 1/2	Feb. 23	103 1/4	Feb. 18	103 1/2	Feb. 23
Mont Ext, 1st gold 4s, 1937		J - D	9,000		100 1/2	100		100 1/4		99 1/4	Feb. 26	100	Feb. 4	99 1/4	Feb. 26	100 1/4	Jan. 27
Registered, 1937		J - D															
Pac Ext, sterling gu 4s, 1940		J - J						101									
E Ry M, No Div, 1st, g, 4s, 1948		A - O		92 1/4		92 1/4											
Registered, 1948		A - O															
Minneap Un 1st, g, 6s, 1922		J - J		110		110											
Mont C, 1st, gu, g, 6s, 1937		J - J		132		132 1/4	134	132 1/4	134								
Registered, 1937		J - J															
1st guar, gold, 6s, 1937		J - J	10,000	115		116	117	115 1/2	117	115 1/2	Feb. 26	115 1/2	Feb. 26	115 1/2	Feb. 26	117	Jan. 21
Registered, 1937		J - J															
Will & S F, 1st, g, 5s, 1938		J - D	1,000	116 1/2		116 1/2		116		116 1/4	Feb. 20	116 1/4	Feb. 20	116 1/4	Feb. 20	116 1/4	Feb. 20
Greenbrier Ry. See Ches & O																	
G&Sh I, 1st rater 5s, g, Feb 1952		J - J		100		96		100									
Registered, Feb 1952		J - J															
Han & St Jo. See CB & Q																	
Housatonic. See N Y N H & H		J - J	25,000	105		107 1/4		107 1/4		107 1/4	Feb. 4	108	Feb. 10	104 1/4	Jan. 14	108	Feb. 10
Registered, 1999		J - J															
Col & H V, 1st ext g 4s, 1948		A - O	1,000	96	100	98 1/2		98 1/2		98 1/4	Feb. 16	98 1/4	Feb. 16	98 1/4	Feb. 16	98 1/4	Feb. 16
Col & Tol 1st, ext, 4s, 1955		F - A	1,000	96 1/2		99 1/4		99 1/4		99 1/4	Feb. 19	99 1/4	Feb. 19	97	Jan. 5	99 1/4	Feb. 19
Hous E & W Tex. See So Pac																	
H & Tex Cent. See So Pac Co		J - J	1,000	102		102 1/2		103 1/2		103 1/2	Feb. 23	103 1/2	Feb. 23	103 1/2	Feb. 23	103 1/2	Feb. 23
Illinois Central—1st g 4s, 1951		J - J		100 1/2		101 1/4		101 1/4		100 1/2	Feb. 23	101 1/2	Feb. 8	99 1/2	Jan. 11	101 1/2	Feb. 8
Registered, 1951		M - N	263,000		100	101	Sale	100 1/2	101	100 1/2	Feb. 23	101 1/2	Feb. 8				
1st Ref. 4s (when iss.), 1955		J - J		91 1/4		91 1/4		93 1/4									
1st, gold, 3 1/4s, 1951		J - J		90 1/4		90 1/4		91									
Registered, 1951		A - O		93 1/4										94 1/4	Jan. 11	94 1/4	Jan. 11
Extended, 1st, gold, 3 1/4s, '61		A - O															
Registered, 1951		A - O															
1st g 3s, sterling, 1951		M - S															
Registered, 1951		M - S															
Collateral trust g 4s, 1952		A - O	11,000	99		100 1/4				100 1/4	Feb. 23	100 1/2	Feb. 10	100 1/4	Feb. 23	100 1/4	Feb. 10
Registered, 1952		A - O															
Coll tr g 4s, L N O & T, 1953		M - N	8,000	99		100 1/2	101 1/2	99 1/2	100 1/2	100 1/2	Feb. 20	100 1/2	Feb. 17	100	Jan. 25	100 1/4	Feb. 17
Registered, 1953		M - N															
Calro Bridge, gold, 4s, 1950		J - D				99 1/2		99 1/2									
Registered, 1950		J - D															
Lou'v div & term, g, 3 1/4s, 1953		J - J	9,000	89 1/4		89 1/2	91	91	92	90	Feb. 4	92	Feb. 10	90	Jan. 25	92	Feb. 10
Registered, 1953		J - J				87 1/2		87 1/2	90					87 1/2	Jan. 27	87 1/2	Jan. 27
Middle div, reg, 5s, 1921		F - A		101		105											
Omaha Div, 1st, g, 3s, 1951		F - A		78 1/4		79	79 1/2	79	81 1/2								
St L div & term, g, 3s, 1951		J - J		77 1/4		77 1/4		77 1/4									
Registered, 1951		J - J		89		89 1/2		91									
Gold, 3 1/4s, 1951		J - J		87 1/2		87 1/2		88									
Registered, 1951		J - J		88 1/4		89 1/2		89 1/2									
Springf div 1st g 3 1/4s, 1951		J - J				87 1/2		8									

BONDS.			Int.	Sales in	Price about		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE			Peri- od.	Feb. Par value	Jan. 2. 1909.		Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Long Island (Continued)																		
Gen. g. 4s.	1938	J - D					96		96	99								
Ferry, g. 4½s.	1922	M - S		2,000	100 ½		100 ½	Sale	100		100 ½	Feb. 1	100 ½	Feb. 1	100 ½	Jan. 12	96 ½	Jan. 12
Gold, 4s.	1932	J - D			89		90		90									
Unified gold 4s.	1949	M - S			93		93	95	95 ½	98								
Deb. gold 5s.	1934	J - D																
Guar. ref. g. 4s.	1949	M - S		3,000		95 ½	97 ½	100	97 ½	97 ½	97 ½	Feb. 25	99	Feb. 11	97 ½	Jan. 28	99	Feb. 11
Registered	1949	M - S																
Bklyn & Mon, 1st, gu. g. 6s.	'11	M - S			100 ½		101		102 ½									
1st 5s.	1911	M - S			100		100 ½		101									
NYB & MB, con. g. 5s.	1935	A - O			104		104 ½		104 ½									
NY & Robt, 1st, g. 5s.	1927	M - S			99 ½		99 ½		98									
NShBeh, 1st con. gu. 5s.	Oct '32	Q - J			101 ½		102 ½		102 ½									
Louisiana & Ark, 1st 5s.	1927	M - S				100		99		99					99	Jan. 16	99	Jan. 19
Louisville & Nashville—																		
General gold, 6s.	1930	J - D		2,000		117 ½		117 ½	116 ½	117	117 ½	Feb. 9	117 ½	Feb. 8	117 ½	Feb. 9	117 ½	Feb. 8
Gold, 5s.	1937	M - N		1,000	114 ½		114 ½	116 ½	116	116 ½	110	Feb. 9	110	Feb. 9	110	Feb. 9	110	Feb. 9
Unified, gold, 4s.	1940	J - J		310,000	100	101	101 ½	Sale	102	Sale	101 ½	Feb. 5	102 ½	Feb. 8	100 ½	Jan. 5	102 ½	Feb. 8
Registered	1940	J - J			98 ½		99		99 ½									
Sinking fund, g. 6s.	1910	A - O			100 ½		101		101									
Coll trust, gold, 5s.	1931	M - N		3,000			109 ½	112	110	112	109 ½	Feb. 5	109 ½	Feb. 5	108 ½	Jan. 26	109 ½	Feb. 5
5-20-yr. coll tr deed, g. 4s.	1923	A - O		136,000	96 ½		100 ½	Sale	100	100 ½	100	Feb. 25	100 ½	Feb. 1	97	Jan. 19	100 ½	Feb. 1
E H & Nash, 1st, g. 6s.	1919	J - D			110		111		110						111	Jan. 14	111	Jan. 14
Louis Cin & Lex, g. 4½s.	1931	M - N		1,000	105 ½		107 ½		107 ½		107 ½	Feb. 19	107 ½	Feb. 19	107 ½	Feb. 19	107 ½	Feb. 19
N O & M, 1st, g. 6s.	1930	J - J			122		123		122									
N O & M, 2d, g. 6s.	1930	J - J			115 ½		115 ½		120						120	Jan. 22	120	Jan. 22
Pensacola div, g. 6s.	1920	M - S																
St Louis div, 1st, g. 6s.	1921	M - S			109 ½		113		114									
2d, gold, 3s.	1980	M - S			63		63	75	70	75								
Atl Knox & Cin div, g. 4s.	1955	M - N		64,000		95 ½	95 ½		96	96 ½	96	Feb. 20	96 ½	Feb. 24	95	Jan. 1	96 ½	Feb. 24
Atl Knox & No, 1st, g. 5s.	1946	J - D			103 ½		111	116	113 ½	116								
Hend'son B'ge, 1st s. f. 6s.	1931	M - S					96 ½		98 ½	Sale	98	Feb. 5	98 ½	Feb. 18	96	Jan. 4	98 ½	Feb. 18
Kentucky Central, g. 4s.	1987	J - J		8,000	96 ½		96 ½		98 ½	Sale								
L & N & Mob & M 1st g. 4½s.	1945	M - S			102 ½		104 ½		104 ½									
L & N-Sou Mon. joint, 4s.	1952	J - J		8,000		88 ½	88		90 ½	91 ½	88 ½	Feb. 5	91 ½	Feb. 25	88	Jan. 21	91 ½	Feb. 25
Registered	July 1952	Q - J																
NFI & Shef, 1st, gu. g. 5s.	1937	F - A			111 ½		113	115 ½	113 ½	115 ½								
Npt & Cin B gen gu. g. 4½s.	1945	J - J			95 ½		95 ½		105									
Pens & Atl, 1st, gu. g. 6s.	1921	F - A			108 ½				108 ½						109	Jan. 5	109	Jan. 5
S & N Ala, con. gu. g. 5s.	1936	F - A		6,000					116		114	Feb. 2	115 ½	Feb. 10	112 ½	Jan. 29	115 ½	Feb. 10
Lo & Jeff Bridge Co, gu. g. 4s.	1945	M - S			91 ½				91 ½									
L N & A Ch. See Chic Ind & L																		
Mahoning Coal. See LS & M So																		
Manito S W Coloniz, g. 5s.	1934	J - D																
McK't & B Vern. See NYC & HR																		
Metropol Elev. See Manhat Ry																		
Mex Cent, con. gold, 4s.	1911	J - J		31,000	82	88	85 ½	Sale	84	87	83 ½	Feb. 3	86	Feb. 10	83 ½	Feb. 3	87	Jan. 5
Trust Co. certis. deposit				579,000	85	Sale	82 ½	Sale	84	84 ½	82 ½	Feb. 1	84 ½	Feb. 10	82	Jan. 8	85	Jan. 2
1st con. inc. g. 3s.	Jan 1939	July		40,000	25 ½	25 ½	24	25	22 ½	23 ½	24 ½	Feb. 8	24 ½	Feb. 8	24 ½	Feb. 8	26	Jan. 4
Trust Co. certis. deposit				22,000	25 ½	Sale	24	25	21	23 ½	21 ½	Feb. 3	23	Feb. 4	21 ½	Feb. 3	26	Jan. 4
2d con. inc. g. 3s.	Jan 1939	July																
Trust Co. certis. deposit				36,000	23	23 ½	21 ½	Sale	20	22	21 ½	Feb. 1	22 ½	Feb. 11	21 ½	Feb. 1	24 ½	Jan. 4
Equip and collat, g. 5s.	1917	A - O																
2d Series, gold, 5s.	1919	A - O																
Mex Internat, 1st con. g. 4s.	1977	M - S																
Stamped, guaranteed	1977	M - S																
Mex Northern, 1st, gold, 6s.	1910	J - D			99 ½			99 ½		99								
Registered	1910	J - D																
Michigan Central. See N Y Cent																		
Midland of N J. See Erie																		
Mid Term, 1st, g. s. f. 5s.	1925	J - D																
Mil L S & West See Chic & NW																		
Mil & North. See Ch M & St P																		
Minn & St L, 1st, gold, 7s.	1927	J - D		41,000			129	135 ½	134 ½		133 ½	Feb. 1	133 ½	Feb. 11	133 ½	Feb. 10	133 ½	Feb. 11
Iowa Ext, 1st, gold, 7s.	1909	J - D																
Pacific Ext, 1st, gold, 6s.	1921	A - O			105 ½		107											
S W Ext, 1st, gold, 7s.	1910	J - D			105 ½													
1st cons. gold, 5s.	1934	M - N		14,000	105 ½		108 ½				109	Feb. 2	111 ½	Feb. 23	109	Jan. 19	111 ½	Feb. 23
1st & refund, gold, 4s.	1949	M - S		187,000	83 ½	83 ½	84 ½	Sale	86	Sale	84 ½	Feb. 1	87 ½	Feb. 15	84 ½	Jan. 8	87 ½	Feb. 15
Des M & Ft D 1st, gu. g. 4s.	1935	J - J																
Minn & St L, gu. See B C R & N																		
M St P & S S M, con. gold, 4s.				2,000		100	99 ½		99	99 ½	99 ½	Feb. 15	100	Feb. 17	99 ½	Feb. 15	100	Feb. 17
stpd. payment of int gu.	1938	J - J																
M S S M & Atl, 1st, gold, 4s.																		
stpd. payment of int gu.	1926	J - J																
Minneap Un. See St P M & M																		
Mo Kan & Okla. See M K & T																		
Missouri Kansas & Texas—																		
1st, gold, 4s.	1990	J - D		135,000	98 ½	99 ½	99 ½	100	86 ½	Sale	98 ½	Feb. 25	100 ½	Feb. 16	98 ½	Feb. 25	100 ½	Feb. 16
2d, gold, 4s.	June 1990	F - A		18,000		88 ½	88 ½	88 ½	87	88	87 ½	Feb. 19	88 ½	Feb. 3	87 ½	Feb. 19	88 ½	Jan. 26
1st extension, gold, 5s.	1944	M - N		16,000		107	108 ½	Sale		109	108 ½	Feb. 1	109 ½	Feb. 17	104 ½	Jan. 5	109 ½	Feb. 17
1st & refund mtge. 4s.	2004	M - S		1,397,000	85 ½		86 ½	Sale	86	86 ½	86 ½	Feb. 1	87 ½	Feb. 10	83 ½	Jan. 5	87 ½	Feb. 10
General s. f. 4½s.	1936	J - J		723,000	90 ½	92	93	Sale	92	Sale	91 ½	Feb. 25	93 ½	Feb. 3	90 ½	Jan. 5	93 ½	Feb. 3
St Lou Div, 1st, ref. g. 4s.	2001	A - O		4,000	85 ½	87	86 ½	Sale	89 ½	Sale	89 ½	Feb. 27	89 ½	Feb. 27	89 ½	Feb. 27	89 ½	Feb. 27
Dal & Wa, 1st, gu. g. 5s.	1940	M - N			104 ½		108 ½	109 ½	111									
Kan C & Pac, 1st, g. 4s.	1990	F - A				94			93	94								
Mo K & E, 1st, gu. g. 5s.	1942	A - O		3,000	109 ½		114 ½		114	115	114	Feb. 9	114 ½	Feb. 11	113	Jan. 26	114 ½	Feb. 11
Mo K & Ok, 1st, gu. g. 5s.	1942	M - N		164,000	107 ½		110 ½	Sale	111	111 ½	110 ½	Feb. 1	112	Feb. 3	108	Jan. 14	112	Feb. 3
MK & T of T 1st, gu. g. 5s.	1942	M - S		3,000	104	108	108 ½	Sale	108 ½	110	109 ½	Feb. 4	110	Feb. 8	106	Jan. 12	110	Feb. 8
Sher Sh'v & So, 1st, gu. g. 5s.																		

BONDS. N Y STOCK EXCHANGE	Int. Per- od.	Sales in Feb. Par value	Price about Jan. 2. 1909.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Nash Flor & Shef. See Lou & N	J - J	46,000	103	101 1/2	103	101	101	83	102 Feb. 3	102 Feb. 3	102 Feb. 3	102 Feb. 3	102 Feb. 3	102 Feb. 3	102 Feb. 3	102 Feb. 3
Nat of Mex prior lien, g. 4 1/2s '26	A - O	67,000	80 1/4	81 1/4	81 1/4				81 1/4 Feb. 2	83 1/4 Feb. 10	80 Jan. 12	83 1/4 Feb. 10	80 Jan. 12	83 1/4 Feb. 10	83 1/4 Feb. 10	83 1/4 Feb. 10
1st consol, gold, 4s. 1951																
N H & Derby. See N Y N H & H																
N J Junc'n R.R. See N Y Cent																
Newp't & Clin B'ge. See Lou & N																
NO&NE prior l'n.g. 6s. Nov 1915	A - O		101 1/2													
N Y B & Man Beach. See L Isl																
N Y Central & Hudson River																
Gold mortgage, 3 1/2s. 1907	J - J	200,000	93	94	93 1/2	Sale	93	Sale	92 1/4 Feb. 26	93 1/2 Feb. 4	92 1/4 Feb. 26	94 1/4 Jan. 4	92 1/4 Feb. 26	94 1/4 Jan. 4	94 1/4 Jan. 4	94 1/4 Jan. 4
Registered. 1907	J - J	10,000	92	92 1/4	92 1/4	93	93	92 1/4	92 1/4 Feb. 5	93 1/2 Feb. 5	92 1/4 Feb. 5	93 1/2 Jan. 29	92 1/4 Feb. 5	93 1/2 Jan. 29	93 1/2 Jan. 29	93 1/2 Jan. 29
Debenture, gold, 4s. 1934	M - N	175,000	93 1/4	94	95	Sale	94 1/4	94 1/4	94 1/4 Feb. 26	95 1/2 Feb. 6	93 1/4 Jan. 15	95 1/2 Feb. 6	93 1/4 Jan. 15	95 1/2 Feb. 6	95 1/2 Feb. 6	95 1/2 Feb. 6
Registered. 1934	M - N															
Lake Shore, coll. g. 3 1/2s. 1908	F - A	171,000	85	86	85 1/4	Sale	84 1/2	Sale	84 1/2 Feb. 26	85 1/2 Feb. 5	84 Jan. 15	86 1/4 Jan. 28	83 Jan. 14	84 1/2 Feb. 25	84 1/2 Feb. 25	84 1/2 Feb. 25
Registered. 1908	F - A	7,000	81	86	84 1/2	86	84 1/2	84 1/2	84 1/2 Feb. 25	84 1/2 Feb. 25	84 1/2 Feb. 25	84 1/2 Feb. 25	84 1/2 Feb. 25	84 1/2 Feb. 25	84 1/2 Feb. 25	84 1/2 Feb. 25
Mich Cent, coll. g. 3 1/2s. 1908	F - A	12,000		85			84 1/2	84 1/2	84 1/2 Feb. 2	84 1/2 Feb. 4	84 1/2 Feb. 2	84 1/2 Feb. 4	84 1/2 Feb. 2	84 1/2 Feb. 4	84 1/2 Feb. 4	84 1/2 Feb. 4
Registered. 1908	F - A															
Beech Creek, 1st. gu. 4s. 1936	J - J		98 1/2		99 1/2		100 1/2									
Registered. 1936	J - J															
2d. guar. gold, 5s. 1936	J - J		102 1/2		102 1/2											
Registered. 1936	J - J															
Beh Cr ex 1st gu g 3 1/2s Feb '51	A - O															
Cart & Ad. 1st. gu. g. 4s. 1981	J - D															
Gouv & O. 1st. gu. g. 5s. 1942	J - D															
Moh & Mal. 1st. gu. g. 4s. 1991	M - S		98 3/4		98 3/4		99 1/2									
N J Junc R. gu. 1st. 4s. 1986	F - A		94 3/4		94 3/4											
Registered certificates. 1986	F - A															
N Y & Harlem, g. 3 1/2s. 2000	M - N			96 7/8			95									
Registered. 2000	M - N						91									
N Y & North, 1st. g. 5s. 1928	A - O		104 3/4		109 3/4		110									
NY&Put 1st con gu g 4s. 1993	A - O				95		95									
Nor & Mont 1st gu. g. 5s. 1916	A - O															
Pine Creek, reg guar. 6s. 1932	J - D		117 1/2		130		127	131 1/4					131 1/2 Jan. 29	131 1/2 Jan. 29	131 1/2 Jan. 29	131 1/2 Jan. 29
RW&O, con. 1st 5s. July 1922	A - O	10,000	110 1/4		110 1/4		110 3/4		110 3/4 Feb. 19	110 3/4 Feb. 19	110 3/4 Jan. 14	110 3/4 Jan. 14	110 3/4 Jan. 14	110 3/4 Jan. 14	110 3/4 Jan. 14	110 3/4 Jan. 14
Os & R. 2d gu g 5s. May 1915	F - A		102 3/4				100 1/2									
RW&OTR 1st g 5s. July 1918	M - N															
Rutland 1st cons g 4 1/2s. 1941	J - J			91 1/2	88	91 1/2	91									
Og & L Ch. 1st gu g 4s. 1948	J - J															
Rutl'd-Can 1st gu g 4s. 1949	J - J															
St Law & Ad. 1st. g. 5s. 1996	J - J	2,000		135			135		115 Feb. 16	115 Feb. 16	115 Feb. 16	115 Feb. 16	115 Feb. 16	115 Feb. 16	115 Feb. 16	115 Feb. 16
2d. gold, 6s. 1996	A - O															
Utica & Bl Riv. gu. g. 4s. 1922	J - J		101 1/4	94 3/4	95 1/4	95	95 1/4	94 1/2	95 1/4 Feb. 18	96 1/2 Feb. 19	94 1/2 Jan. 11	96 1/2 Feb. 19	94 1/2 Jan. 11	96 1/2 Feb. 19	96 1/2 Feb. 19	96 1/2 Feb. 19
Lake Sh & M S, g. 3 1/2s. 1907	J - D	18,000	93	95 3/4	95	95 1/4	93 3/4	94 1/4	93 3/4 Feb. 5	94 1/2 Feb. 15	93 3/4 Feb. 5	94 1/2 Feb. 15	93 3/4 Feb. 5	94 1/2 Feb. 15	94 1/2 Feb. 15	94 1/2 Feb. 15
Registered. 1907	J - D	7,000														
Debenture, gold, 4s. 1928	M - S	168,000	95	Sale	96 1/2	Sale	96	97	95 1/2 Feb. 24	97 Feb. 26	95 Jan. 5	97 Jan. 27	95 Jan. 5	97 Jan. 27	97 Jan. 27	97 Jan. 27
25-year, gold, 4s. 1931	M - N	476,000	95 1/2	Sale	96	Sale	95 1/4	Sale	95 1/2 Feb. 26	96 1/2 Feb. 8	95 Jan. 8	96 1/2 Feb. 8	95 Jan. 8	96 1/2 Feb. 8	96 1/2 Feb. 8	96 1/2 Feb. 8
Registered. 1931	M - N															
Kal A & GR 1st gu c 5s. 1938	J - J		109 1/2		109 3/4		109 3/4									
Mahon Coal RR. 1st. 5s. 1934	J - J		113 1/2		113 1/2		113 1/2									
Pitts & L E. 2d g 5s Jan 1928	A - O		102		102		125						130 1/2 Jan. 28	130 1/2 Jan. 28	130 1/2 Jan. 28	130 1/2 Jan. 28
PittsMcK & Y. 1st gu 6s. 1932	J - J		124	130 1/2	125		126 1/2									
2d. guar. 6s. 1934	J - J		110 1/2		110		126 1/2									
McK & Belle V. 1st. g. 6s. 1918	J - J		99 1/2		101	Sale	99 1/4		101 Feb. 1	101 Feb. 1	101 Feb. 1	101 Feb. 1	101 Feb. 1	101 Feb. 1	101 Feb. 1	101 Feb. 1
Michigan Central, 1st. 6s. 1909	M - S	6,000	112 1/4		113 1/4		115 1/4									
5s. 1931	M - S															
Registered. 1931	Q - M															
4s. 1940	J - J		99		99		99 3/4									
Registered. 1940	J - J															
Jack L & S. gold, 3 1/2s. 1951	M - S															
1st. gold, 3 1/2s. 1952	M - N	4,000	92		91		92 3/4	93	91 1/2 Feb. 9	91 1/4 Feb. 16	91 1/2 Feb. 9	92 Jan. 6	91 1/2 Feb. 9	92 Jan. 6	92 Jan. 6	92 Jan. 6
BatC&Stur 1st. gu g 3s 1989	J - D															
N Y Chic & St L. 1st. g. 4s. 1937	A - O	31,000	100	103	100	102	101 1/4	102	100 1/2 Feb. 3	101 1/4 Feb. 18	100 1/2 Jan. 30	101 1/4 Feb. 18	100 1/2 Jan. 30	101 1/4 Feb. 18	101 1/4 Feb. 18	101 1/4 Feb. 18
Registered. 1937	A - O															
25-year debenture 4s. 1931	M - N	34,000			91	93 3/4	93 1/2	93	93 Feb. 18	93 3/4 Feb. 23	91 3/4 Jan. 26	93 1/2 Jan. 16	91 3/4 Jan. 26	93 1/2 Jan. 16	93 1/2 Jan. 16	93 1/2 Jan. 16
West Shore, 1st. 4s. 1923	J - J	52,000	102 1/2	103 1/4	103 1/4	Sale	103 1/4	103 1/2	103 1/2 Feb. 26	104 1/2 Feb. 11	103 Jan. 13	104 1/2 Feb. 11	103 Jan. 13	104 1/2 Feb. 11	104 1/2 Feb. 11	104 1/2 Feb. 11
Registered. 2361	J - J	42,000	100 1/2		101 1/2	102 1/2	103 1/4	103 1/2	102 1/4 Feb. 9	103 Feb. 15	101 1/2 Jan. 14	103 Feb. 15	101 1/2 Jan. 14	103 Feb. 15	103 Feb. 15	103 Feb. 15

BONDS.		Int. Per- od.	Sales in Feb. Par value	Price about Jan. 2. 1909.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.	Feb. 27.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Penn RR, 1st, 4s, real est, g. 1923	M - N			104	104 1/2	101	101 1/2			105	Jan. 11	105	Jan. 11
Con, g. 5s	M - S			108 1/2	109 1/2	109 1/2	109 1/2			109 1/2	Jan. 19	109 1/2	Jan. 19
Con, g. 4s	M - N			103 1/2	103 1/2	103 1/2	103 1/2						
Con, g. 4s	M - N	435,000		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Feb. 26	104 1/2	Feb. 3	104 1/2	Jan. 4
10-yr convert, g. 3 1/2s	M - N	299,000		98	98 1/2	98 1/2	99 1/2	97 1/2	Feb. 25	98 1/2	Feb. 2	97 1/2	Feb. 25
10-yr convert, 3 1/2s	J - D	1,143,000		94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Feb. 24	95 1/2	Feb. 4	94 1/2	Jan. 4
Registered	J - D	3,000						95 1/2	Feb. 26	95 1/2	Feb. 26	95 1/2	Jan. 15
Alleg Val, gen, g. 4s	M - S			99 1/2	99 1/2	99 1/2	100						
Del Riv RR, Bge, 1st gu g 4s '36	F - A			93 1/2	93 1/2	93 1/2	93 1/2						
Phila Balt & W, 1st, g. 4s 1943	M - N												
Sod Bay & So, 1st, g. 5s 1924	J - J			95 1/2	95 1/2								
Sunbury & Lewis, 1st, g. 4s 1936	J - J			93	93								
UNJRR & CanCo, gen, 4s 1944	M - S			103 1/2	103 1/2	103 1/2	103 1/2						
Pennsylvania Company—													
Guar, 1st, g. 4 1/2s	J - J	1,000		104	104 1/2	105 1/2		106	Feb. 15	106	Feb. 15	104	Jan. 5
Registered	J - J												
Gu, 3 1/2s, coll tr reg cts 1937	M - S			89 1/2	90	90							
Gu, 3 1/2s, coll tr cts, B. 1941	F - A			89 1/2	91 1/2	89 1/2	91						
Tr Co cts, gu, g. 3 1/2s	M - N	3,000		89 1/2	90 1/2	89 1/2	90 1/2	96 1/2	Feb. 19	97	Feb. 11	96 1/2	Feb. 19
Gu, g. 3 1/2s, tr cts, serC 1942	J - D	1,000		89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	Feb. 4	89 1/2	Feb. 4	89 1/2	Feb. 4
Gu, g. 3 1/2s, tr cts, serD 1944	J - D				93 1/2		93 1/2						
Guar, g. 15-25 year, 4s	A - O	15,000		100	98 1/2	98 1/2	98 1/2	98 1/2	Feb. 1	98 1/2	Feb. 1	98 1/2	Feb. 1
Ch L & N, 1st, con, gu, g. 4s 1942	M - N				84 1/2		85						
Ch & Pitts, gu, g. 4 1/2s, A 1942	J - J			108	110 1/2	110 1/2	110 1/2					110 1/2	Jan. 19
Series B, 4 1/2s	A - O			108	110 1/2	110 1/2	110 1/2					110 1/2	Jan. 19
Interest redu to 3 1/2	A - O												
Series C, 3 1/2s	M - N			92 1/2	93 1/2	93 1/2	93 1/2						
Series D, 3 1/2s	F - A			92 1/2	93 1/2	93 1/2	93 1/2						
Erie & P, gen, gu g 3 1/2s, B 1940	J - J			91 1/2	91 1/2	91 1/2	92 1/2						
Series C	J - J			91 1/2	91 1/2	91 1/2	92 1/2						
Gr R & I, ex 1st gu g 4 1/2s	J - J			105 1/2	105 1/2	105 1/2	107 1/2						
Pitts Ft W & Chic, 1st, 7s 1912	J - J			108 1/2	108 1/2	108 1/2	108 1/2						
2d, 7s	J - J			108 1/2	108 1/2	108 1/2	108 1/2					109 1/2	Jan. 27
3d, 7s	A - O											109 1/2	Jan. 27
Pitts Y & Ash, 1st con, 5s 1927	M - N	1,000		109 1/2	109 1/2	109 1/2		110	Feb. 25	110	Feb. 25	110	Feb. 25
Tol WV & O, 1st, gu, 4 1/2s A 1931	J - J			101 1/2	102	102	102						
Series B, 4 1/2s	J - J			102	102	102	102						
Series C, 4s	M - S			93 1/2	93 1/2	93 1/2	93 1/2						
PCC & St L, gu g 4 1/2s, Ser A '40	A - O			108 1/2	108 1/2	109							
Series B, guar	A - O			108	108 1/2	109							
Series C, guar	M - N			108	108 1/2	108 1/2							
Series D, guar	M - N	5,000		100 1/2	100 1/2	100 1/2		102	Feb. 18	102	Feb. 18	100 1/2	Jan. 27
Series E, 3 1/2s, guar, g. 1949	F - A	13,000		89 1/2	93 1/2	95	94 1/2	94	Feb. 23	95	Feb. 26	94	Feb. 23
Series F, cons 4s, gu, g. 1953	J - D			100 1/2	101	101						95	Feb. 26
Chic St L & P, 1st, cou, g. 5s 1932	A - O			115	115	115							
Registered	A - O												
Pensacola & At—See Lou & Nash													
Pee & East—See C C C & St L													
Pee & Pek Union 1st g 5s 1921	Q - F			109	109								
2d, g. 4 1/2s	M - N												
Pere Marq—Ch & W M 5s 1921	J - D				102 1/2								
Filnt & Pere Marq, g. 5s 1920	A - O			111	114	113 1/2						112 1/2	Jan. 18
1st consol, gold, 5s	M - N	2,000		103 1/2	106	105	109 1/2	109 1/2	Feb. 2	109 1/2	Feb. 2	104 1/2	Jan. 7
Port Hur Div, 1st g 5s 1939	A - O			105 1/2	106 1/2								
Sag Tu & H, 1st gu, g. 4s 1931	F - A				95 1/2	94 1/2	94					94	Jan. 30
Philippine Ry 1st 30-yr s f 4s '37	J - J											95	Jan. 5
Pine Creek—See N Y Central													
Pitts C C & St L—See Penn Co													
Pitts Cl & Tol—See Balt & O													
Pitts Ft W & Chic—See Penn Co													
Pitts Junc—See Balt & Ohio													
Pitts & Lake E—See N Y Cent													
Pitts McK & Y—See N Y Cent													
Pitts Shen & L E 1st g 5s 1940	A - O				115	116 1/2							
1st cons g 5s	J - J												
Pitts & West—See Balt & O													
Pitts Y & Ash—See Penn Co													
Reading Co, gen, g. 4s 1907	J - J	730,000		100 1/2	100 1/2	100 1/2	100	99 1/2	Feb. 24	100 1/2	Feb. 3	99 1/2	Jan. 15
Registered	J - J					99	98 1/2					100 1/2	Feb. 3
Jersey Central, coll g 4s 1951	A - O	5,000		97 1/2				96 1/2	Feb. 19	97	Feb. 20	96 1/2	Jan. 28
Registered	A - O											98 1/2	Jan. 25
Atlan City 1st con gu g 4s '51	J - J												
Phila & Read consol 6s 1911	J - D					102 1/2	102 1/2						
Consol 7s	J - D												
Registered	J - D												
Rensselaer & Sar—See D & H													
Rich & Danv—See South'n Ry													
Rich & Mecklen—See South Ry													
Rio G Junc—See Den & Rio Gr													
Rio G South—See Den & Rio Gr													
Rio Gr West—See Den & Rio Gr													
Roch & Pitts—See Buf R & Pitt													
Rome Wat & Og—See N Y Cent													
Rutland—See N Y Cent													
Sag Tusc & H—See Pere Marq													
St Jos & G Isl, 1st, g. 4s 1947	J - J	5,000		93	94		94 1/2	92	Feb. 16	95	Feb. 9	92	Feb. 16
St Law & Ad—See N Y Cent												95	Feb. 9
St L & Cal—See Mobile & Ohio													
St L Iron Mt & So—See Mo Pac													
St LMB—See Ter RR As of StL													
St L & San F—Gen, g. 6s 1931	J - J			121 1/2	123 1/2	124		111	Feb. 4	111	Feb. 26	122 1/2	Jan. 11
Gen, g. 5s	J - J	18,000		109	110 1/2	111	89	89	Feb. 26	89 1/2	Feb. 15	110 1/2	Jan. 21
Gen 15-20-yr 5s (tr rec) 1927	M - N	583,000					89 1/2	94	Feb. 2	96 1/2	Feb. 20	89	Feb. 26
St L & S F RR, cons g 4s 1906	J - J	15,000		89 1/2	94	100	98 1/2	101	Feb. 24	101	Feb. 24	89 1/2	Feb. 15
So West Div, g. 5s 1947	A - O	3,000		95 1/2	100	100		86	Feb. 25	88 1/2	Feb. 03	91	Jan. 18
Refunding gold, 4s 1951	J - J	903,000		86	88	86 1/2	86 1/2	86	Feb. 25	88 1/2	Feb. 03	101	Feb. 24
Registered	J - J											84 1/2	Jan. 7
5-yr gold notes, 4 1/2s 1908	J - D											89	Jan. 28
St L M & SoE gu 4 1/2s, g. 1909	J - D			100	100								
KC FTS & M con g 6s 1928	M - N	22,000		116 1/2	119	119	119 1/2	119	Feb. 25	120 1/2	Feb. 6	116 1/2	Jan. 16
KC FTS & M Ry ref g 4s 1936	A - O	320,000		83	84	85 1/2	85	84 1/2	Feb. 23	85 1/2	Feb. 2	82 1/2	Jan. 18
Registered	A - O			95 1/2	100	95	96						

BONDS.			Int. Period.		Sales in Feb. Par value		Price about Jan. 2. 1909.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.						
N Y STOCK EXCHANGE									Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.		
							Bid. Ask.		Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Price		Sale Price.		
So Car & Ga—See Southern			J	D		\$	201,000	91 1/4	91 1/4	Sale	91 1/4	Sale	91	Feb. 25	92	Feb. 4	90	Jan. 4	92	Jan. 30	
Southern Pacific Co—			J	D			2,000														
4s, g. Cent Pac, coll Aug 1949			J	D			2,000														
Registered Aug 1949			J	D			2,000														
2-5-year coll trust 4s 1910			J	D			4,000	99	99				99 1/4	Feb. 26	99 1/4	Feb. 26	99 1/4	Feb. 26	99 1/4	Feb. 26	
Cent Pac, 1st, ref gu g 4s 1949			F	A			819,000	97 1/4	Sale	98 1/4	Sale	97 1/4	Sale	97 1/4	Feb. 27	98 1/4	Feb. 5	97 1/4	Jan. 5	98 1/4	Jan. 28
Registered 1949			F	A																	
Mort guar g 3 1/4s Aug 1929			J	D			60,000	89 1/2	90	90 1/2	91		90 1/2	Feb. 26	91	Feb. 8	89 1/2	Jan. 4	93 1/4	Jan. 20	
Through St. 1st gu g 3 1/4s 1954			A	O						93 1/4	94		94				93 1/4	Jan. 15	93 1/4	Jan. 15	
Galv H & S A, 1st g 6s 1910			F	A			3,000	101 1/4		101 1/4			101 1/4	Feb. 8	101 1/4	Feb. 8	101 1/4	Feb. 8	101 1/4	Feb. 8	
Mex & Pac D, 1st g 5s 1931			M	N						109	111 1/4		110 1/4								
Gila V G & N, 1st, gu, g, 5s 1924			M	N				104 1/4		104 1/4			104 1/4								
H E & W T, 1st, g, 5s 1933			M	N				101		101 1/4			102 1/4								
1st, gu, g, 5s, red'm'ble '33			M	N				100 1/4		101 1/4			102 1/4								
H & Tex C, 1st g 5s, int gu 1937			J	J			3,000	108 1/4		109 1/4			109 1/4	Feb. 19	109 1/4	Feb. 19	109 1/4	Feb. 19	109 1/4	Feb. 19	
Con gold 6s, int guar 1912			A	O				108		108 1/4			108 1/4								
Gen gold 4s, int guar 1921			A	O				92 1/2		94			94 1/4								
Waco & N W, 1st, g, 6s 1930			M	N						116			116								
A & N W, 1st, gu, g, 5s 1941			J	J				106 1/4		107 1/4			108				107 1/4	Jan. 11	107 1/4	Jan. 11	
Morgan's 1st & T 1st 7s 1918			A	O				121		122											
1st, gold 6s 1920			J	J				111		114			114 1/4								
NY Tex & M, gu, 1st, g, 4s 1912			A	O																	
No of Cal, guar, gold, 5s 1938			A	O																	
Ore & Cal, 1st, gu, g, 5s 1927			J	J						113 1/4			102 3/4								
So P of Ar, gu, 1st, g, 6s 1909			J	J			1,000	100 1/2	100 1/2	100 1/2	100		100	Feb. 19	100	Feb. 19	100	Feb. 19	100 1/4	Jan. 18	
do do 1910			J	J				101		101			101				101 1/4	Jan. 12	101 1/4	Jan. 12	
So Pacific of Cal, E & F 1912			A	O				103 1/4		103 1/4			103 1/4								
do do 1912			A	O																	
1st consol, gu, g, 5s 1937			M	N				111		111			111								
S Pac of N Mex, 1st, g, 6s 1911			J	J						88	84										
S P Coast, 1st, gu, g, 4s 1937			J	J								107									
Tex & NO, Sab D, 1st, g, 6s 1912			M	S																	
Consol, gold, 6s 1943			J	J				97 1/4		97 1/4			97 1/4								
So Pac RR, 1st, ref, gu, 4s 1955			J	J			1,023,000	95 1/2	Sale	95 1/2	Sale	95	Sale	94 1/4	Feb. 25	95 1/4	Feb. 5	94 1/4	Jan. 21	96	Jan. 9
Southern—1st, cons, g, 5s 1944			J	J			390,000	107	107 1/2	112	Sale	111 1/4	Sale	111 1/4	Feb. 27	113	Feb. 5	106	Jan. 4	113	Feb. 5
Devel & gen, 4s, Ser A 1956			A	O			4,618,000	77 1/4	Sale	78 1/4	Sale	79 1/4	Sale	78 1/4	Feb. 26	79 1/4	Feb. 4	76	Jan. 5	79 1/4	Feb. 4
Mob & O, coll tr, g, 4s 1938			M	S			101,000	87	Sale	86 1/4	87	88	89	86 1/4	Feb. 3	89	Feb. 26	85 1/2	Jan. 6	89	Feb. 26
Mem Div, 1st, g, 4 1/2s 1996			J	J				107		107			110 1/4								
St L Div, 1st, gold, 4s 1951			J	J			70,000			90	Sale	90	Sale	89 1/2	Feb. 17	91	Feb. 18	87 1/2	Jan. 19	91	Feb. 18
Ala Cen R, 1st, g, 6s 1918			J	J				107		107			108								
Atl & Danv 1st, gold, 4s 1948			J	J				89		90 1/4			90 1/4	93							
2d, 4s 1948			J	J				83	83 1/2	85 1/2	86		85 1/2	86							
Atlan & Yad, 1st, gu, g, 4s 1949			A	O				81		81			81								
Col & Greenville, 1st, g, 6s 1916			J	J				108		108			108								
E T Va & Ga div 1 g 5s 1930			J	J				107 1/4		108 1/4			108 1/4								
Con, 1st, g, 5s 1956			M	N			15,000						113				112	Feb. 9	112 1/2	Jan. 21	
E Ten, rear lien, g, 5s 1938			M	S			10,000	103		103 1/4				105	Feb. 5	105	Feb. 5	105	Feb. 5	105	Feb. 5
Registered 1938			M	S																	
Georgia Midland 1st, 3s 1946			A	O			5,000	61 1/4		66	66 1/4	60	64 1/2	66 1/4	Feb. 2	66 1/4	Feb. 2	66 1/4	Feb. 2	66 1/4	Feb. 2
Geor Pac Ry, 1st, g, 6s 1922			J	J			2,000	113		115	116	115 1/2		115 1/2	Feb. 25	115 1/2	Feb. 25	114 1/4	Jan. 16	116	Jan. 25
Knox & Ohio, 1st, g, 6s 1925			J	J				115		115 1/2			115 1/2								
Mob & Birm, pr lien g 5s 1945			J	J						101 1/2			101 1/2								
Mortgage, gold, 4s 1945			J	J																	
Rich & Dan, con, g, 6s 1915			J	J			10,000	107 1/2		108 1/2	Sale	109 1/2		108 1/4	Feb. 1	109 1/2	Feb. 4	108 1/4	Jan. 5	109 1/2	Feb. 4
Deb, 5s, stamped 1927			A	O				99		99											
Rich & Meck, 1st, g, 4s 1948			M	N						103			103								
So Car & Geor 1st g 5s 1919			M	N			1,000	101 1/2		102 1/4			102 1/4				101 1/4	Jan. 14	103	Jan. 20	
Va Mid—Ser mtg, B, 6s 1916			M	S				102 1/4		102 1/4			102 1/4				102 1/4	Jan. 26	102 1/4	Jan. 26	
Series E, 5s 1926			M	S				105 1/2		105 1/2			107 1/4	108 1/4							
Series F, 5s 1931			M	S				105 1/2		106			106								
Va Mid, gen, 5s 1936			M	N						107 1/4			108 1/4				107	Jan. 9	107	Jan. 9	
Gtd stamped 1936			M	N				108		107			108 1/2	109	107 1/4	Feb. 2	107 1/4	Feb. 2	107 1/4	Feb. 2	
WO & W, 1st, cy, gtd, 4s 1924			F	A			1,000	83		84			86				107 1/4	Feb. 2	107 1/4	Feb. 2	
West N C, 1st, con, g, 6s 1914			J	J				105	</												

BONDS.		Int.	Sales in	Price about		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per- cent.	Feb. Par value	Jan. 2. 1909.		Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
West'n No Car—See South'n Ry		A - O	1,000			105		109		109	Feb. 4	109	Feb. 4	107	Jan. 12	109	Feb. 4
West Shore—See N Y Central.		J - J															
Wheel & L Erie—1st g 5s. 1926		P - A															
Wheeling Div 1st g 5s. 1928		M - S	173,000	81		87	Sale	89 1/2		87	Feb. 2	90	Feb. 9	83 1/2	Jan. 15	90	Feb. 9
Wh & L E R R 1st con g 4s. 1949		J - J															
20-yr equip s f g 5s. 1922		J - J															
Will & Sioux F—See St P M & M		J - J	1,051,000	90 1/2	Sale	93	Sale	94 1/2	Sale	92 1/2	Feb. 24	94 1/2	Feb. 5	89 1/2	Jan. 11	94 1/2	Jan. 15
Wiscon Cent 1st gen g 4s. 1949		J - J															
Street Railway Bonds.																	
Brooklyn Rap Trans g 5s. 1945		A - O	85,000	101 1/2	103	103 1/2	Sale	104 1/2	105	103 1/2	Feb. 4	105	Feb. 20	102 1/2	Jan. 15	105	Jan. 23
1st refund conv g 4s. 2002		J - J	2,699,000	82 1/2	Sale	83 1/2	Sale	83 1/2	Sale	81 1/2	Feb. 24	84 1/2	Feb. 6	81 1/2	Jan. 11	85 1/2	Jan. 4
Bklyn City 1st con 5s. 16-41		J - J	1,000			103 1/2	105	103 1/2		105	Feb. 17	105	Feb. 17	105	Feb. 17	105	Feb. 17
Bklyn Q Co & S gu g 5s 16-41		M - N															
Bklyn Un El 1st g 4-5s. 1950		F - A	88,000	100 1/2	Sale	101 1/2	101 1/2	102	102 1/2	102	Feb. 2	103	Feb. 5	100 1/2	Jan. 2	103	Feb. 5
Stamped guaranteed 1950		F - A															
Kings Co Elev 1st g 4s. 1949		F - A	1,000	83		83		85 1/2	87	86	Feb. 9	86	Feb. 9	86	Feb. 9	86	Feb. 9
Stamped guaranteed 1949		F - A	25,000	83 1/2		86 1/2	Sale	86	Sale	86	Feb. 27	87	Feb. 20	85	Jan. 12	87	Jan. 29
Nassau Elec guar g 4s. 1951		J - J	81,000	79		80	Sale	77 1/2	81 1/2	80	Feb. 1	82	Feb. 5	78 1/2	Jan. 13	82	Feb. 5
Conn Ry & Lt—1st g 4 1/2s. 1951		J - J	1,000	99 1/2		100 1/2		101 1/2		102 1/2	Feb. 19	102 1/2	Feb. 19	102 1/2	Feb. 19	102 1/2	Feb. 19
Stamped guar 4 1/2s. 1951		J - J	1,000	99 1/2		101 1/2		101 1/2		101 1/2	Feb. 26	101 1/2	Feb. 26	101 1/2	Feb. 26	102	Jan. 22
Den Con Tram Co 1st g 5s. 1933		A - O						98									
Denv Tram Co con g 5s. 1910		J - J						99									
Met Ry Co 1st gu g 5s. 1911		J - J						99									
Det United 1st cons g 4 1/2s. 1932		J - J	3,000	79 1/2		81 1/2		102 1/2		81 1/2	Feb. 2	84 1/2	Feb. 24	81 1/2	Jan. 26	84 1/2	Feb. 24
Grand Rap Ry 1st g 5s. 1916		J - D		99 1/2		99 1/2		100 1/2	102 1/2					100	Jan. 6	100	Jan. 6
Havana Elec Ry cons g 5s. 1952		F - A		88		79 1/2	Sale	78 1/2	Sale	77	Feb. 23	80 1/2	Feb. 11	76 1/2	Jan. 8	81 1/2	Jan. 25
Inter-Metrop coll tr 4 1/2s. 1956		A - O	4,392,000	80	Sale	79 1/2	Sale	78 1/2	Sale	77	Feb. 23	80 1/2	Feb. 11	76 1/2	Jan. 8	81 1/2	Jan. 25
Interboro R T conv 6s. 1911		M - N	267,000	102 1/2		103 1/2	Sale	70	103 1/2	103 1/2	Feb. 24	104	Feb. 4	103 1/2	Jan. 11	104	Jan. 6
Internat Tract coll tr 4s. 1949		J - J						72 1/2									
Louisv Ry & P 1st con g 5s. 1930		J - J															
Manhat Ry (N Y) con g 4s. 1990		A - O	30,000	98	99	99 1/2	Sale	99 1/2	Sale	99	Feb. 5	100	Feb. 25	98	Jan. 5	100	Feb. 25
Stamped tax exempt		M - S	169,000	99 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Feb. 1	100 1/2	Feb. 11	99 1/2	Jan. 19	100 1/2	Feb. 11
Manila Elec 1st & coll 5s. 1953		M - S															
Metropolitan Street g 5s. 1997		F - A	64,000		88 1/2	87 1/2			85 1/2	84 1/2	Feb. 9	85 1/2	Feb. 17	84 1/2	Feb. 9	88	Jan. 7
Guaranty Tr. Co. cdfs		J - D	7,000		89	88				84 1/2	Feb. 19	85	Feb. 19	84 1/2	Feb. 19	88	Jan. 4
Refunding gold 4s. 2002		A - O	10,000		68	58		56	58	58	Feb. 9	58	Feb. 9	58	Feb. 9	63 1/2	Jan. 4
B'y & 7th Av 1st con g 5s 1943		J - D	4,000	102 1/2		103 1/2		104	107	104	Feb. 9	105	Feb. 16	103	Jan. 12	105	Feb. 16
Col & 9th Av 1st gu g 5s. 1993		M - S	12,000	95 1/2		99		107		102 1/2	Feb. 16	102 1/2	Feb. 16	102 1/2	Feb. 16	102 1/2	Feb. 16
Lex Av & P F 1st gu g 5s 1993		M - S	1,000	99 1/2		100 1/2				102 1/2	Feb. 16	102 1/2	Feb. 16	100	Jan. 8	102 1/2	Feb. 16
Registered		M - S															
Third Av 1st con gu g 4s. 2000		J - J	20,000		75		70			70	Feb. 9	70	Feb. 11	70	Feb. 9	71	Jan. 25
Central Tr Co certs stmpd		J - J	304,000	69 1/2	Sale	69	Sale	68	Sale	67	Feb. 26	70 1/2	Feb. 11	67	Feb. 26	71 1/2	Jan. 23
1st gold 5s. 1937		J - J	17,000	108 1/2		110	111	109 1/2	111	110	Feb. 20	110	Feb. 24	109 1/2	Jan. 7	115 1/2	Jan. 23
Met W S El (Chic) 1st g 4s. 1938		F - A															
Mil El Ry & Lt con g 5s. 1926		F - A		100 1/2		100 1/2		103									
Minn St Ry 1st con g 5s. 1919		J - J						103									
N Ori Ry & Lt gen 4 1/2s. 1935		J - J			79 1/2		79 1/2		79								
Portl'd Ry 1st & ref s f 5s. 1930		M - N				95 1/2		96									
St Jo Ry Lt H & P 1st g 5s. 1937		J - J			99		99	99 1/2									
St Paul Cy Cable con g 5s. 1937		J - J						105									
Guaranteed gold 5s. 1937		J - J															
Underground of London 5s. 1920		M - N															
4 1/2s. 1938		J - J	35,000	72	72 1/2	80	83			80	Feb. 15	80 1/2	Feb. 15	73 1/2	Jan. 9	81	Jan. 22
Income 6s. 1948		A - O	138,000		22 1/2	27		28	29	27	Feb. 6	31	Feb. 16	22	Jan. 15	31	Feb. 16
Union El (Chic) 1st g 5s. 1945		A - O															
United Rys St L 1st g 4s. 1934		J - J	6,000		82 1/2	84 1/2	85 1/2			85	Feb. 3	85	Feb. 5	84 1/2	Jan. 14	85	Feb. 5
St Louis Tran gu imp 5s. 1924		A - O			90	86	90	86	90								
United RRs San Fran s f 4s 1927		A - O	241,000		75 1/2	72 1/2	Sale		74	72 1/2	Feb. 1	74	Feb. 24	72	Jan. 22	74	Feb. 24
Gas & Electric Light Cos.																	
Atlanta Gas-Lt 1st g 5s. 1947		J - D															
Bklyn Un Gas Co 1st c g 5s 1945		M - N	11,000		105	106	Sale	106 1/2	110	103	Feb. 1	106 1/2	Feb. 18	103	Feb. 1	106 1/2	Jan. 22
Convert debent 6s. 1909		M - S	89,000	180	135		117 1/2	122 1/2	123	119	Feb. 5	123	Feb. 24	119	Feb. 5	124	Jan. 20
Buffalo Gas Co 1st g 5s. 1947		A - O	3,000	61 1/2	65	61	63	60	63	60	Feb. 19	63	Feb. 9	60	Feb. 19	63	Jan. 29
Columbus Gas Co 1st g 5s. 1932		J - J															
Consol Gas conv deb 6s. 1909		J - J			100 1/2	101		101	101 1/2					100 1/2	Jan. 4	100 1/2	Jan. 9
Detroit City Gas Co g 5s. 1923		J - J															
Det Gas Co con 1st g 5s. 1918		F - A															
Eq Gas L Co N Y con g 5s. 1932		M - S			100 1/2	100 1/2		102									
G & Elec of Berg Co con g 5s '49		J - D															
General Elec deb g 3 1/2s. 1942		F - A			82		85	82	84 1/2					84	Jan. 11	84	Jan. 11
10-yr deb 5s. 1917		J - D	80,000	140		137	139	139	Sale	136	Feb. 23	139 1/2	Feb. 8	136	Feb. 23	140	Jan. 8
Gr Rap Gas-L Co 1st g 5s. 1915		F - A						98 1/2									
Hudson Co Gas 1st g 5s. 1949		M - N				103 1/2		104									
Kan City (Mo) Gas 1st g 5s 1922		A - O						94									
Kings Co E L & P g 5s. 1937		A - O			104		104		104								
Purchase money 6s. 1997		A - O						114	116 1/2					100	Jan. 12	100	Jan. 12
Ed El Ill Bkn 1st c g 4s. 1939		J - J							90								
Lac Gas L 1st g 5s. May. 1919		Q - F	112,000	101 1/2	105	103 1/2	Sale	103 1/2	105	103 1/2	Feb. 2	104 1/2	Feb. 25	102 1/2	Jan. 6	104 1/2	Feb. 25
Refund & ext 1st g 5s. 1934		A - O	6,000	99 1/2	102	100 1/2	101 1/2	101 1/2	Sale	100 1/2	Feb. 15	101 1/2	Feb. 27	100 1/2	Jan. 14	101 1/2	Feb. 27
Milwaukee Gas Lt 1st 4s. 1927		M - N		91		91 1/2	93	91 1/2	93								
Newark Con Gas con g 5s. 1948		J - D															
N Y Gas El Lt H & Pow Co—																	
1st coll trust gold 5s. 1948		J - D	138,000	101		100 1/2	101	100 1/2	101 1/2	100 1/2	Feb. 3	101 1/2	Feb. 26	100 1/2	Feb. 3	101 1/2	Feb. 26
Purch money coll tr g 4s. 1949		F - A	140,000	84	86	83 1/2	Sale	85	85 1/2	83 1/2	Feb. 5	85	Feb. 26	83 1/2	Jan. 27	85	Feb. 26
Ed El Ill 1st conv g 5s. 1910		M - S		100	Sale	100 1/2	100 1/2	100 1/2	101					100	Jan. 2	100 1/2	Jan. 30
1st consol gold 5s. 1959		J - J		110		111		111									
N Y & Q El L & P 1st c g 5s 1930		F - A		92		95		95									
N Y & Rich Gas 1st g 5s. 1921		M - N															
Pat & Pas Gas & El con g 5s '49		M - S															
People's Gas & C—1st 6s. 1943		A - O	5,000	119		119 1/2		120 1/2		120 1/2	Feb. 9	120 1/2	Feb. 9	119	Jan. 6	120 1/2	Feb. 9
Refunding g 5s. 1947		M - S	3,000	102 1/2		102 1/2		102 1/2		103	Feb. 24	103 1/2	Feb. 17	102 1/2	Jan. 9	103 1/2	Jan. 25
Ch Gas L & C 1st gu g 5s. 1937		J - J	5,000	103		103 1/2	104 1										

BONDS.		Int. Period.	Sales in Feb. Par value	Price about Jan. 2, 1909.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.						
N Y STOCK EXCHANGE						Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.				
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.				
Allis-Chalmers 1st 5s.....		1936	J - J	1,070,000	83½	Sale	82½	Sale	81½	Sale	80	Feb. 23	83½	Feb. 11	80	Feb. 23	83½	Jan. 4		
Am Ag Chem 1st con 6s(r'cts)28				263,000	96½	Sale	98	Sale	81½	82	98	Feb. 1	99½	Feb. 19	96	Jan. 2	99½	Feb. 10		
Am Cotton Oil deb 4½s.....		1915	Q - F	135,000	96	Sale	96	98	97½	97½	97	Feb. 4	97½	Feb. 23	96	Jan. 2	97½	Jan. 23		
Am Hide & L 1st s f g 6s.....		1919	M - S	50,000	97½	Sale	98½	Sale	99½	Sale	98½	Feb. 3	100	Feb. 5	96½	Jan. 11	100	Feb. 5		
Am Ice Securities deb g 6s.....		1925	A - O	12,000	69	Sale	67½	68	65½	67	68	Feb. 2	69	Feb. 10	67	Jan. 15	69	Jan. 9		
Am Spirits Mfg 1st g 6s.....		1915	M - S	1,000	95	Sale	99	95	97½	95½	95½	Feb. 11	95½	Feb. 11	95½	Feb. 11	100	Jan. 19		
American Thread 1st 4s.....		1919	J - J	90½	Sale	90½	Sale	90½	Sale	90½	Sale	90½	Sale	90½	Sale	90½	Sale	90½	Sale	
Am Tobacco 40-year g 6s.....		1944	A - O	442,000	107	Sale	107½	Sale	106½	Sale	104½	Feb. 6	107½	Feb. 1	104½	Feb. 6	107½	Jan. 4		
Registered.....		1944	A - O	9,000	106½	Sale	106½	Sale	106½	Sale	106	Feb. 24	106½	Feb. 3	106	Feb. 24	107½	Jan. 18		
4s.....		1951	F - A	1,681,000	78½	Sale	76½	Sale	75½	Sale	74	Feb. 6	76½	Feb. 1	74	Feb. 6	78½	Jan. 4		
Registered.....		1951	F - A	2,000	76½	Sale	76½	Sale	76½	Sale	76½	Feb. 19	76½	Feb. 19	76½	Feb. 19	76½	Feb. 19		
Beth Steel 1st ext s f 5s.....		1926	J - J	338,000	85½	Sale	83	Sale	79½	Sale	77	Feb. 23	83½	Feb. 5	77	Feb. 23	85½	Jan. 2		
Central Leather 20-yr g 5s.....		1925	A - O	232,000	96½	Sale	98½	Sale	98½	Sale	98	Feb. 24	99	Feb. 3	96½	Jan. 12	99	Jan. 28		
Consol Tobacco 50-yr g 4s.....		1951	F - A	11,000	80	Sale	78½	Sale	76½	Sale	75	Feb. 8	75½	Feb. 8	75	Feb. 8	77½	Jan. 6		
Corn Prod Ref g s f g 5s.....		1931	M - N	3,000	94	101½	96	101½	94½	95½	95	Feb. 18	100	Feb. 4	95	Feb. 18	100	Feb. 4		
Distillers' S C conv 1st g 5s		1927	A - O	72,000	77	78	77	Sale	75	Sale	75	Feb. 26	77½	Feb. 16	73½	Jan. 11	78½	Jan. 22		
Ells Steel deb 5s.....		1910	J - J	100½	Sale	100½	Sale	100½	Sale	100½	Sale	100½	Sale	100½	Sale	100	Jan. 12	100½	Jan. 14	
Ingersoll-Rand 1st gold 5s.....		1935	J - J	88	Sale	88	Sale	88	Sale	88	Sale	88	Sale	88	Sale	88	Sale	88	Sale	
Internat Paper 1st con g 6s		1918	F - A	7,000	103½	Sale	105	Sale	105	Sale	105	Feb. 2	106	Feb. 19	101	Jan. 13	106½	Jan. 28		
Cons conv s f gold 5s.....		1935	J - J	7,000	88	Sale	88	Sale	88	Sale	87	Feb. 25	88	Feb. 2	85	Jan. 2	88½	Jan. 27		
Int St Pump 10-yr deb 6s.....		1913	J - J	44,000	98	100½	101	102	102½	101½	101½	Feb. 18	102	Feb. 18	100	Jan. 9	102½	Jan. 27		
Lackaw Steel 1st conv 5s.....		1923	A - O	67,000	96	Sale	96½	Sale	95½	Sale	95	Feb. 23	98	Feb. 20	94	Jan. 9	98	Feb. 20		
Nat Starch Mfg Co 1st g 6s.....		1920	M - N	89½	Sale	89½	Sale	89½	Sale	89½	Sale	89½	Sale	89½	Sale	89½	Sale	89½	Sale	
N Y Air Brake 1st conv 6s		1928	M - N	83,000	110	113	109	Sale	109	Sale	109½	Feb. 25	112	Feb. 15	109½	Feb. 25	113½	Jan. 7		
Repub I & S 1st & col tr 5s		1934	A - O	88,000	98½	Sale	100½	101	99½	Sale	98½	Feb. 28	100½	Feb. 4	98½	Feb. 28	100½	Feb. 4		
U S Leather s f deb g 6s.....		1913	M - N	36,000	103	Sale	103	104½	104½	105½	104½	Feb. 4	105½	Feb. 18	104½	Feb. 4	105½	Feb. 18		
U S Realty & Imp deb g 5s		1924	J - J	52,000	85½	Sale	89½	Sale	88	Sale	88	Feb. 25	89	Feb. 11	84½	Jan. 8	89½	Jan. 26		
U S Rubber 10-yr coll tr 6s.....		1918	J - D	323,000	102½	102½	103½	Sale	102½	103½	102½	Feb. 24	103½	Feb. 15	102½	Jan. 22	103½	Jan. 28		
U S Steel Corp s f g 5s Apr.		1963	M - N	4,143,000	102½	Sale	103½	Sale	103	Sale	102½	Feb. 23	104½	Feb. 15	102½	Jan. 8	104½	Jan. 14		
Registered.....		1963	M - N	8,000	102	Sale	103½	Sale	103	Sale	103½	Feb. 25	104½	Feb. 9	102	Jan. 4	104½	Jan. 15		
Va-Car Chem coll tr s f g 5s		1931	A - O	104½	Sale	104½	Sale	104½	Sale	104½	Sale	104½	Sale	104½	Sale	104½	Sale	104½	Sale	
1st 15-year 5s.....		1923	J - D	827,000	94	Sale	94½	Sale	96½	Sale	94½	Feb. 1	97½	Feb. 15	93½	Jan. 8	97½	Feb. 15		
Westingh El & M con s f 5s		1931	J - J	161,000	91	Sale	93½	94½	92½	Sale	92½	Feb. 25	94½	Feb. 16	90½	Jan. 6	95	Jan. 22		
Coal and Iron Bonds.																				
Buff & Susq 1st s f 5s.....		1932	J - D	10,000	99	Sale	98½	99	99	Sale	98	Feb. 9	99	Feb. 8	98	Feb. 9	99	Feb. 8		
Deb 5s.....		1926	M - S	97	Sale	97	99½	Sale	95	Sale	97	Jan. 9	97½	Jan. 9	97	Jan. 9	97½	Jan. 9		
Col Fuel & I Co gen s f g 5s		1943	F - A	30,000	87	Sale	87½	Sale	85	Sale	87½	Feb. 10	87½	Feb. 10	87½	Feb. 10	87½	Feb. 10		
Convertible deb gold 5s.....		1911	F - A	106½	Sale	106½	Sale	106½	Sale	106½	Sale	106½	Sale	106½	Sale	106½	Sale	106½	Sale	
Col Fuel Co gen gold 6s.....		1919	M - N	73½	Sale	76½	Sale	72½	Sale	71	Feb. 25	75½	Feb. 9	71	Feb. 25	77	Jan. 8	77	Jan. 8	
Col Indus 1st coll tr 5s		1934	F - A	319,000	97	Sale	100½	Sale	100½	Sale	100½	Sale	100½	Sale	100½	Sale	100½	Sale		
Kan & H C & C 1st gu g 5s.....		1951	J - J	64½	Sale	72	Sale	72	Sale	72	Sale	72	Sale	72	Sale	72	Sale	72	Sale	
Sunday Creek gold 5s.....		1944	J - J	101	102½	101	103	102½	Feb. 9	103½	Feb. 18	102½	Jan. 8	103½	Feb. 18	102½	Jan. 8	103½	Feb. 18	
Tenn C I & RR gen 5s.....		1951	J - J	15,000	106½	Sale	106½	Sale	106½	Sale	106½	Feb. 1	106½	Feb. 24	106½	Jan. 29	106½	Jan. 29		
Birm Div 1st cons 6s.....		1917	J - J	8,000	106½	Sale	106½	Sale	106½	Sale	106½	Feb. 17	106½	Feb. 17	106½	Jan. 18	106½	Jan. 18		
Tenn Div 1st g 6s.....		1917	A - O	1,000	105	Sale	105	110	Sale	105	110	Sale	105	110	Sale	105	110	Sale	105	110
Cah C M Co 1st gu g 6s.....		1922	J - D	102½	Sale	100	Sale	100	Sale	100	Sale	100	Sale	100	Sale	100	Sale	100	Sale	
De Bar C & I Co gu g 6s.....		1910	F - A	102½	Sale	100	Sale	100	Sale	100	Sale	100	Sale	100	Sale	100	Sale	100	Sale	
Va Ir Coal & Coke 1st g 5s.....		1949	M - S	18,000	94½	98½	95½	96½	95	96	96	Feb. 2	96½	Feb. 23	95	Jan. 26	96½	Feb. 23		

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st instalment paid. d Full paid. e Option sales. y Coupon on. z Flat price.

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO MCH. 1.		Price about January 2, 1909.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N.Y. STOCK EXCHANGE.		Sales in Feb.	Since Jan. 1.			Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchafalpa Top & S Fe.	100	195,670	353,724	100 1/4	Sale	99 1/4	Sale	102 1/4	Sale	98 1/4	Feb. 24	103 1/4	Feb. 17	97 1/4	Jan. 13	103 1/4	Feb. 17
Preferred	100	9,130	16,545	101 1/4	Sale	101 1/4	Sale	102 1/4	Sale	101 1/4	Feb. 4	103 1/4	Feb. 27	100 1/4	Jan. 20	102 1/4	Feb. 27
Atlan Coast Line RR.	100	22,325	28,395	110 1/4	Sale	108 1/4	Sale	119	Sale	108 1/4	Feb. 1	122 1/4	Feb. 15	107 1/4	Jan. 14	122 1/4	Feb. 15
Baltimore & Ohio.	100	122,656	316,156	111	Sale	108	Sale	107	Sale	103 1/4	Feb. 23	110 1/4	Feb. 17	103 1/4	Feb. 23	112 1/4	Jan. 4
Preferred	100	2,144	3,294	92	Sale	91	Sale	92 1/2	Sale	92	Feb. 3	93 1/2	Feb. 16	92	Feb. 3	93 1/2	Feb. 16
Brooklyn Rap Transit.	100	412,530	928,160	67 3/4	Sale	68 1/4	Sale	71	Sale	67 1/4	Feb. 23	72 1/4	Feb. 17	67	Jan. 9	72 1/4	Feb. 17
Buff Roch & Pitts.	100	100	80	94	Sale	75	Sale	76	Sale	76	Feb. 23	76	Feb. 23	76	Jan. 16	90	Jan. 16
Preferred	100	114	129	64	Sale	113	129	113	129	113	129	113	129	113	129	113	129
Buffalo & Susq pref.	50	32,720	85,745	177	Sale	172	Sale	172	Sale	167 1/4	Feb. 24	174 1/4	Feb. 15	167 1/4	Feb. 24	178 1/4	Jan. 4
Canadian Pacific	100	300	500	65 1/2	Sale	63	Sale	60	Sale	64 1/4	Feb. 23	65	Feb. 10	60 1/4	Jan. 11	65 1/2	Jan. 2
Canada Southern.	100	860	6,890	229	Sale	228	230	210	230	215	Feb. 23	230	Feb. 2	215	Feb. 23	235	Jan. 8
Central of New Jersey.	100	496,565	940,170	57 1/2	Sale	61 1/4	Sale	65 1/2	Sale	61	Feb. 23	68 1/4	Feb. 15	55 1/2	Jan. 6	68 1/4	Feb. 15
Chesapeake & Ohio.	100	6,610	28,960	67 1/4	Sale	61	Sale	61	Sale	57 1/4	Feb. 24	65 1/4	Feb. 3	57 1/4	Feb. 24	70 1/4	Jan. 7
Chicago & Alton RR.	100	200	1,200	70	74 1/2	70	75	75	75	71	Feb. 24	71	Feb. 24	71	Feb. 24	76 1/4	Jan. 8
Preferred	100	1	160	225	165	225	225	225	225	225	225	225	225	225	225	225	225
Chic Burl & Quincy.	100	112	150	112	150	112	150	112	140	6	Feb. 27	8 1/4	Feb. 2	6	Feb. 27	11 1/4	Jan. 2
Chic & East Ill pref.	100	23,840	116,370	11 1/4	Sale	8	Sale	6	Sale	6	Feb. 27	8 1/4	Feb. 2	6	Feb. 27	11 1/4	Jan. 2
Chicago Great Western	100	210	58	65	59	63	55	64	64	29 1/4	Feb. 25	35 1/4	Feb. 2	60	Jan. 22	61 1/4	Jan. 20
4% debenture	100	1,500	4,324	35	38	30 1/2	Sale	30	31	29 1/4	Feb. 25	35 1/4	Feb. 2	25	Jan. 13	37	Jan. 4
5% preferred A.	100	12,835	60,010	14 1/4	Sale	9	Sale	8 1/4	8 1/2	8	Feb. 25	10 1/4	Feb. 1	7 1/4	Jan. 25	14 1/4	Jan. 2
4% preferred B.	100	203,845	519,559	16 1/4	Sale	145	Sale	143	Sale	141	Feb. 23	148 1/4	Feb. 16	141	Feb. 23	151 1/4	Jan. 4
Chic Milw & St Paul.	100	1,427	4,457	164 1/4	Sale	161	165	159 1/4	160 1/4	160	Feb. 25	164 1/4	Feb. 4	160	Feb. 25	167	Jan. 25
Preferred	100	1,940	9,195	145 1/4	147 1/2	144	145 1/4	143	144	141 1/4	Feb. 24	147	Feb. 15	141 1/4	Feb. 24	147	Jan. 25
Instalment certificates	100	6,665	20,413	159 1/4	160 1/2	162	165	159 1/4	162	159 1/4	Feb. 24	164	Feb. 2	159 1/4	Feb. 24	165	Jan. 25
Preferred	100	9,820	37,073	184	Sale	174	Sale	177	Sale	173 1/4	Feb. 24	179 1/4	Feb. 17	173 1/4	Feb. 24	185	Jan. 2
Chicago & North West.	100	20	200	215	225	210	220	210	215	212	Feb. 20	212	Feb. 20	212	Feb. 20	225	Jan. 5
Preferred	100	300	157	160	150	155	150	160	160	155	Jan. 25	156	Jan. 25	155	Jan. 25	156	Jan. 25
Chic St Paul M & O.	100	550	170	175	164	170	158	165	165	166 1/4	Jan. 30	169	Jan. 25	166 1/4	Jan. 30	169	Jan. 25
Preferred	100	200	600	5	4	5	4	5	5	4	Feb. 17	4	Feb. 17	4	Jan. 25	4 1/4	Jan. 25
Chic Term Trans RR.	100	300	12	15	18 1/4	19 1/4	18 1/4	20	20	17 1/4	Jan. 11	20	Jan. 25	17 1/4	Jan. 11	20	Jan. 25
Preferred	100	13,400	6 1/2	Sale	6	Sale	5 1/4	6 1/4	6 1/4	5 1/4	Feb. 23	6 1/4	Feb. 2	5 1/4	Jan. 13	7	Jan. 4
Chic Union Traction.	100	3,900	17,800	17 1/4	Sale	15 1/4	Sale	14 1/4	15 1/4	14 1/4	Feb. 26	17 1/4	Feb. 2	14 1/4	Feb. 26	18 1/4	Jan. 27
Tr Co certs dep. stmpd.	100	13,480	31,530	70 1/4	Sale	68	68 1/4	75 1/4	Sale	69 1/4	Feb. 8	79 1/4	Feb. 16	68	Jan. 29	79 1/4	Feb. 16
Preferred	100	110	530	98	100	101	101	101	101	103	Feb. 11	103	Feb. 11	100	Jan. 4	103	Feb. 11
Clev Lor & Wheeling.	100	15	15	175	Sale	175	Sale	173 1/4	Sale	175	Feb. 15	175	Feb. 15	175	Feb. 15	175	Feb. 15
Preferred	100	14,148	72,838	57 1/4	Sale	60 1/4	Sale	62 1/4	Sale	59 1/4	Feb. 24	67	Feb. 10	57 1/4	Jan. 5	68 1/4	Jan. 8
Cleve & Pitts guar.	50	14,947	59,002	76 1/2	Sale	80 1/2	Sale	81 1/4	Sale	80	Feb. 23	85	Feb. 15	76 1/2	Jan. 2	85 1/4	Jan. 8
Colorado & Southern.	100	11,855	83,610	73 1/4	Sale	78 1/4	Sale	78 1/4	Sale	76 1/4	Feb. 24	82 1/4	Feb. 10	73 1/4	Jan. 2	84 1/4	Jan. 7
First preferred	100	11,855	83,610	73 1/4	Sale	78 1/4	Sale	78 1/4	Sale	76 1/4	Feb. 24	82 1/4	Feb. 10	73 1/4	Jan. 2	84 1/4	Jan. 7
Second preferred	100	11,855	83,610	73 1/4	Sale	78 1/4	Sale	78 1/4	Sale	76 1/4	Feb. 24	82 1/4	Feb. 10	73 1/4	Jan. 2	84 1/4	Jan. 7
Gonn Ry & Light pref.	100	8,530	23,580	181 1/4	Sale	175	176	172 1/4	Sale	168	Feb. 23	177	Feb. 3	168	Feb. 23	182	Jan. 4
Preferred	100	300	590	560	560	540	Sale	540	550	535	Feb. 6	545	Feb. 3	535	Feb. 6	550	Jan. 4
Cripple Creek Central.	100	240,755	368,445	40	Sale	41 1/4	Sale	43 1/4	Sale	40	Feb. 23	48 1/4	Feb. 5	37 1/4	Jan. 6	48 1/4	Feb. 5
Preferred	100	61,485	78,050	81	Sale	81 1/4	Sale	85 1/4	Sale	81 1/4	Feb. 1	90	Feb. 10	79 1/4	Jan. 6	90	Feb. 10
Des Moines & Ft D.	100	320	17	19	6	15	9	17	17	15 1/2	Jan. 7	16 1/4	Jan. 12	15 1/2	Jan. 7	16 1/4	Jan. 12
Det & Mackinac, pref.	100	1,216	1,531	54	58 1/2	17 1/4	18 1/4	16	Sale	57	Feb. 4	62 1/4	Feb. 20	56	Jan. 30	62 1/4	Feb. 20
Det South Tr Co certs.	100	2,365	29,930	16 1/4	Sale	30	Sale	28 1/4	30	28	Feb. 23	31 1/4	Feb. 17	28	Feb. 23	36 1/4	Jan. 15
Detroit United Ry.	100	2,805	22,545	31 1/4	Sale	30 1/4	Sale	27 1/4	Sale	25 1/4	Feb. 24	32 1/4	Feb. 15	25 1/4	Feb. 24	34 1/4	Jan. 2
Duluth S S & Atlantic.	100	186,550	547,560	34 1/4	Sale	45	Sale	42 1/4	Sale	40 1/4	Feb. 24	49 1/4	Feb. 15	40 1/4	Feb. 24	51 1/4	Jan. 2
Preferred	100	17,170	57,845	51 1/4	Sale	34 1/4	36	32 1/4	33 1/4	32	Feb. 24	39 1/4	Feb. 15	32	Feb. 24	40 1/4	Jan. 4
First preferred	100	4,100	13,230	39 1/4	40 1/4	60	80	60	80	85	Feb. 4	85	Feb. 4	85	Feb. 4	85	Feb. 4
Second preferred	100	272	272	80	95	80	95	80	95	136 1/4	Feb. 24	144 1/4	Feb. 17	136 1/4	Feb. 24	148 1/4	Jan. 4
Evansville & Terre H.	50	99,165	270,445	147 1/4	Sale	141 1/4	Sale	140 1/4	Sale	65 1/4	Feb. 23	72 1/4	Feb. 15	65 1/4	Feb. 23	74	Jan. 27
Preferred	100	23,325	52,381	73	Sale	71 1/4	Sale	67 1/4	Sale	65 1/4	Feb. 23	72 1/4	Feb. 15	65 1/4	Feb. 23	74	Jan. 27
Great Northern, pref.	100	23,325	52,381	73	Sale	71 1/4	Sale	67 1/4	Sale	65 1/4	Feb. 23	72 1/4	Feb. 15	65 1/4	Feb. 23	74	Jan. 27
Iron ore properties.	100	23,325	52,381	73	Sale	71 1/4	Sale	67 1/4	Sale	65 1/4	Feb. 23	72 1/4	Feb. 15	65 1/4	Feb. 23	74	Jan. 27
G Bay & W deb cts A.	1000	3	105	14	15	14	Sale	14	Sale	14	Feb. 26	15	Feb. 2	14	Feb. 26	17	Jan. 27
Debt certificates B.	1000	3	105	14	15	14	Sale	14	Sale	14	Feb. 26	15	Feb. 2	14	Feb. 26	17	Jan. 27

STOCKS.		SALES TO MCH. 1.		Price about		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Sales in Feb.	Since Jan. 1.	Jan. 2 1908.		Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Havana Electric Ry.	100	1,718	6,035	40	Sale	39	Sale	37	39 1/4	39	Feb. 1	40 1/4	Feb. 5	39	Feb. 1	40 1/4	Jan. 25
Preferred	100	250	518	85	86	83 1/2	86	80	84 1/2	83 1/2	Feb. 5	83 1/2	Feb. 9	83 1/2	Feb. 5	84	Jan. 25
Hock Val. J P M & Co recta	100	100	700	104	104	103	Sale	103	106	103	Feb. 1	103	Feb. 1	103	Jan. 4	106	Jan. 12
Hocking Valley, pref.	100	600	1,310	91 1/2	95	91	92	91	93	90	Feb. 25	93	Feb. 16	90	Feb. 25	93	Jan. 21
Illinois Central	100	24,320	65,993	148 1/4	Sale	141 1/4	Sale	141	Sale	137	Feb. 23	144 1/4	Feb. 16	137	Feb. 23	149	Jan. 4
Leased line 4% stock	100	---	---	99	99	99	99	99	99	---	---	---	---	---	---	---	---
Interb-Met, vot tr cfts.	100	54,875	188,220	17 1/2	Sale	15 1/2	Sale	14 1/4	Sale	13 1/2	Feb. 24	16 1/2	Feb. 9	13 1/2	Feb. 24	19	Jan. 5
Preferred	100	69,020	357,350	46 1/2	Sale	41	Sale	40 1/2	Sale	38	Feb. 24	45	Feb. 11	38	Feb. 24	49 1/2	Jan. 6
Iowa Central	100	13,120	54,690	31 1/2	Sale	29 1/4	Sale	28 1/2	Sale	27	Feb. 24	32 1/2	Feb. 11	27	Feb. 24	34 1/2	Jan. 18
Preferred	100	8,865	47,250	56 1/2	Sale	56	Sale	58	Sale	55	Feb. 25	61	Feb. 15	54 1/2	Jan. 4	61 1/2	Jan. 19
Kan & Mich receipts	100	---	200	52	55	51	55	50	55	---	---	---	---	53 1/2	Jan. 4	53 1/2	Jan. 7
K C Ft S & M tr cfts, pref	100	850	991	74	76	74 1/2	76	74	77	74 3/4	Feb. 2	76	Feb. 5	74 3/4	Feb. 2	76	Feb. 5
Kansas City Southern	100	80,595	256,045	40 1/2	Sale	40	Sale	40 1/2	Sale	37	Feb. 23	43	Feb. 5	37	Feb. 23	43 1/2	Jan. 19
Preferred	100	21,670	84,540	71	Sale	71 1/2	Sale	70 1/4	Sale	67 1/2	Feb. 24	72 1/2	Feb. 5	67 1/2	Feb. 24	74 1/2	Jan. 8
Keokuk & Des Moines	100	47	247	7	9	6	8	6	8	6	Feb. 4	6	Feb. 4	6	Feb. 4	8	Jan. 4
Preferred	100	92	92	30	35	25	35	25	35	25	Feb. 4	25	Feb. 4	25	Feb. 4	25	Feb. 4
Lake Erie & Western	100	400	1,000	24	Sale	20	24	19 1/2	21 1/2	19 1/2	Feb. 25	22 1/2	Feb. 17	19 1/2	Feb. 25	24	Jan. 2
Preferred	100	2,000	2,800	52	55	46	52	48	53	49 1/2	Feb. 23	54	Feb. 16	48	Jan. 23	54	Feb. 16
Lake Shore & Mich So.	100	---	---	270	270	270	270	270	270	---	---	---	---	---	---	---	---
Long Island	50	200	5,560	55	Sale	60	65	58	64	60	Feb. 20	60	Feb. 20	59	Jan. 4	66 1/2	Jan. 19
Louisville & Nashville	100	51,970	71,120	126 1/2	Sale	121 1/2	Sale	129 1/2	Sale	121 1/2	Feb. 1	130 1/2	Feb. 27	121	Jan. 29	130 1/2	Feb. 27
Manhattan Railway	100	765	5,354	153	Sale	146	Sale	145	147 1/2	145	Feb. 25	148 1/2	Feb. 9	145	Feb. 25	153 1/2	Jan. 4
Metropolitan Street	100	310	1,500	36	43	30	37	---	---	25 1/2	Feb. 26	30	Feb. 15	25 1/2	Feb. 26	42	Jan. 5
Mexican Central	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Tr Co cfts of deposit	100	25,010	106,240	23 1/4	Sale	22	Sale	20 1/2	Sale	19 1/2	Feb. 23	22 1/4	Feb. 15	19 1/2	Feb. 23	25 1/4	Jan. 4
Michigan Central	100	---	---	125	180	120	130	100	180	---	---	---	---	---	---	---	---
Minneapolis & St Louis	100	8,645	16,980	55 1/2	Sale	55 1/2	Sale	54 3/4	Sale	53	Feb. 23	57 1/4	Feb. 4	53	Feb. 23	65	Jan. 8
Preferred	100	110	360	87	91	85	89	85	90	89 1/2	Feb. 26	89 1/2	Feb. 26	89 1/2	Feb. 26	90	Jan. 8
M St P & S Ste M	100	11,440	72,490	132 1/2	Sale	142	Sale	140 1/2	Sale	136	Feb. 26	143	Feb. 15	132 1/2	Jan. 2	149 1/2	Jan. 8
Preferred	100	1,200	4,960	152	Sale	151	156	150	Sale	147 1/2	Feb. 26	154 1/2	Feb. 6	147 1/2	Feb. 26	159	Jan. 7
Mo Kansas & Texas	100	166,210	603,305	42 1/2	Sale	41 1/2	Sale	38 1/2	Sale	35 1/2	Feb. 23	43 1/2	Feb. 15	35 1/2	Feb. 23	44 1/2	Jan. 22
Preferred	100	2,415	16,085	73	74	73 1/2	Sale	72	73	71	Feb. 23	75	Feb. 5	71	Feb. 23	75 1/2	Jan. 21
Missouri Pacific	100	136,747	329,009	67 1/2	Sale	70	Sale	67 1/2	Sale	65	Feb. 24	73 1/2	Feb. 5	65	Feb. 24	72 1/2	Jan. 8
Morris & Essex	50	---	---	118	125	121	128	122	130	123 1/2	Feb. 20	123 1/2	Feb. 20	122 1/2	Jan. 5	125	Jan. 18
Nash Chatt & St Louis	100	50	550	43	43	42 1/2	42	42	43	38	Feb. 23	44	Feb. 8	38	Feb. 23	44	Feb. 8
Nat of Mex, pref tr recta	100	1,250	1,550	22	26	26	26	22 1/2	26	22 1/2	Feb. 16	22 1/2	Feb. 16	22 1/2	Feb. 16	25 1/2	Jan. 4
Second pref tr recta	100	200	500	127	Sale	126 1/2	Sale	122 1/2	Sale	120 1/2	Feb. 24	129 1/2	Feb. 17	120 1/2	Feb. 24	132 1/2	Jan. 4
N Y Cent & Hud Riv	100	137,776	687,925	56 1/2	Sale	49	52	49	51	50	Feb. 23	54 1/2	Feb. 16	50	Jan. 30	57	Jan. 4
N Y Chicago & St L	100	2,650	7,550	103	108	102	110	95	102	100	Feb. 20	100	Feb. 20	100	Feb. 20	100	Feb. 20
First preferred	100	100	1,000	84	88	80	87	73	80	86	Feb. 3	87	Feb. 4	84	Jan. 5	87	Feb. 4
Second preferred	100	100	1,000	84	88	80	87	73	80	86	Feb. 3	87	Feb. 4	84	Jan. 5	87	Feb. 4
N Y N H & Hartford	100	2,541	9,543	162	Sale	157 1/2	Sale	158	Sale	157 1/2	Feb. 24	160 1/2	Feb. 18	157 1/2	Feb. 24	163 1/2	Jan. 8
N Y Ontario & West	100	51,595	168,175	47	Sale	46 1/2	Sale	44 1/4	Sale	42 1/4	Feb. 24	48 1/2	Feb. 5	42 1/4	Feb. 24	49 1/2	Jan. 4
Norfolk & Western	100	64,710	204,385	86	Sale	90 1/4	Sale	87	88	84 3/4	Feb. 24	92	Feb. 5	84 3/4	Jan. 6	93 1/2	Jan. 20
Pref (adjustment)	100	---	---	85 1/2	88 1/2	86	90	87	88	85 1/2	Jan. 28	88	Jan. 28	85 1/2	Jan. 28	88	Jan. 20
Northern Pacific	100	136,813	295,361	143 1/4	Sale	137 1/2	Sale	137	Sale	133 1/4	Feb. 24	141 1/2	Feb. 17	133 1/4	Feb. 24	143 1/4	Jan. 2
Subscription receipts	100	687	8,270	142 1/4	Sale	137 1/2	Sale	137	Sale	137	Feb. 1	137 1/2	Feb. 2	137	Feb. 1	142 1/4	Jan. 2
Pacific Coast Co.	100	200	900	85	86	80	Sale	78	80	80	Feb. 1	80	Feb. 16	80	Jan. 13	83	Jan. 7
First preferred	100	---	---	90	100	90	100	90	100	---	---	---	---	---	---	---	---
Second preferred	100	---	---	85	95	78	90	78	88	---	---	---	---	---	---	---	---
Pennsylvania	50	132,100	605,305	132 1/2	Sale	131	Sale	128 1/2	Sale	126 1/2	Feb. 23	132 1/2	Feb. 15	126 1/2	Feb. 23	135	Jan. 4
Peoria & Eastern	100	224	224	25	28	24 1/4	Sale	18	25	23 1/2	Feb. 18	24 1/4	Feb. 1	23 1/2	Feb. 18	24 1/4	Feb. 1
Phila Rapid Transit	50	---	---	87	88	91	Sale	90	Sale	87 1/2	Feb. 23	94	Feb. 4	86 1/2	Jan. 5	94	Feb. 4
Pitts Cln Chic & St L	100	14,650	38,540	104	109	104	110	106	110	104	Feb. 10	104	Feb. 10	104	Feb. 10	108 1/2	Jan. 22
Preferred	100	100	350	174	174	174	174	174	174	---	---	---	---	---	---	---	---
Pitts Ft Wayne & Chic	100	---	---	129	174 1/4	174	174	174 1/4	174	---	---	---</					

STOCKS.		SALES TO MCH. 1.		Price about Jan. 2 1909.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N.Y. STOCK EXCHANGE		Sales in Feb.	Since Jan. 1.			Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
Am Smelt Sec, pref B...	100	10,774	20,963	80 1/2	81 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	Feb. 1	86 1/2	Feb. 15	80	Jan. 4	86 1/2	Feb. 15
Amer Smelt & Refin...	100	420,435	1,195,360	83 1/2	84 1/2	82 1/2	83 1/2	81	82 1/2	77 1/2	Feb. 24	88 1/2	Feb. 15	77 1/2	Feb. 24	89 1/2	Jan. 8
Preferred	100	20,625	46,388	101	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101	Feb. 23	105 1/2	Feb. 15	101	Jan. 2	105 1/2	Feb. 15
American Snuff	100	20	20	90	97 1/2	90	97 1/2	90	97 1/2	90	Feb. 11	97 1/2	Feb. 11	90	Feb. 11	97 1/2	Feb. 11
Preferred	100	1,137	3,412	38 1/2	39 1/2	36	37	35	35 1/2	34 1/2	Feb. 24	36 1/2	Feb. 19	34 1/2	Feb. 24	39	Jan. 4
Amer Steel Foundries	100	12,670	26,537	131	130	128 1/2	129 1/2	126 1/2	127 1/2	126 1/2	Feb. 24	133	Feb. 16	126 1/2	Feb. 24	134	Jan. 22
American Sugar Refin.	100	478	578	129	130	125	130	129	130	129	Feb. 24	129 1/2	Feb. 8	129	Feb. 24	129 1/2	Feb. 8
Preferred, new	100	150	320	77	80	76	80	75	80	75	Feb. 24	78	Feb. 10	75	Feb. 24	78	Feb. 10
Amer Teleg & Cable	100	34,130	63,442	127 1/2	128 1/2	125 1/2	128 1/2	125	128 1/2	125	Feb. 1	129 1/2	Feb. 16	125	Feb. 1	129 1/2	Feb. 16
Amer Teleph & Teleg.	100	3,643	8,678	93	94	92 1/2	91	90 1/2	91 1/2	90 1/2	Feb. 24	92	Feb. 2	90 1/2	Feb. 24	94	Jan. 4
Amer Tob (new), pref.	100	6,725	11,925	29 1/2	30	28 1/2	27 1/2	26	29	26	Feb. 4	29 1/2	Feb. 18	26	Feb. 4	31	Jan. 7
American Woolen	100	3,340	5,560	95	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	Feb. 1	97 1/2	Feb. 17	93 1/2	Jan. 6	97 1/2	Feb. 17
Preferred	100	52,065	102,070	\$50 1/2	\$50 1/2	\$43 1/2	\$40 1/2	\$37 1/2	\$34 1/2	\$37 1/2	Feb. 26	\$46 1/2	Feb. 10	\$37 1/2	Feb. 26	\$50 1/2	Jan. 2
Anaconda Copper	25	250	250	101	101 1/2	101	102	101	102	101	Feb. 17	104 1/2	Feb. 19	101 1/2	Feb. 17	104 1/2	Feb. 19
Assoc Merch 1st pref.	100	1,100	1,100	83	83 1/2	83 1/2	83	83	83	83	Feb. 1	83 1/2	Feb. 2	82 1/2	Jan. 29	83 1/2	Jan. 4
2d Preferred	100	7,669	15,069	98	100	100	102	100	102	100	Feb. 3	102	Feb. 2	98 1/2	Jan. 6	102	Feb. 2
Batopilas Mining	20	3,600	12,720	24 1/2	25	24 1/2	22	23	20 1/2	20 1/2	Feb. 23	25 1/2	Feb. 2	20 1/2	Feb. 23	26 1/2	Jan. 25
Bethlehem Steel Corp	100	1,160	3,560	50	53	50	52	47	50	47	Feb. 24	53	Feb. 16	47	Feb. 24	54	Jan. 8
Preferred	100	1,150	1,650	147	148	118	122 1/2	125	118	118	Feb. 1	125	Feb. 16	118	Jan. 28	130	Jan. 8
Brooklyn Union Gas	100	1,900	7,970	16	16	12 1/2	14 1/2	14	14 1/2	14 1/2	Feb. 8	15 1/2	Feb. 17	13	Jan. 13	16 1/2	Jan. 2
Brunswick Dock & C I	100	6,493	11,403	23 1/2	24	31	29 1/2	27	27	27	Feb. 23	33 1/2	Feb. 4	23 1/2	Jan. 2	33 1/2	Feb. 4
Butterick	100	26,265	83,365	32	32	30	29 1/2	27 1/2	27 1/2	27 1/2	Feb. 23	32	Feb. 11	27 1/2	Feb. 23	33	Jan. 4
Central Coal & Coke	100	4,905	8,715	101 1/2	101 1/2	101 1/2	103 1/2	101	103 1/2	101	Feb. 24	103 1/2	Feb. 27	100 1/2	Jan. 13	103 1/2	Feb. 27
Central Leather	100	335	405	105	108	100	108	106	110	105	Feb. 10	108	Feb. 11	105	Jan. 15	108	Feb. 28
Preferred	100	72,980	298,865	40 1/2	40 1/2	39 1/2	32	32	29	29	Feb. 23	40 1/2	Feb. 15	29	Feb. 23	45 1/2	Jan. 7
Cent & So Amer Teleg.	100	100	100	56	75	65	75	63	70	63	Feb. 23	75	Jan. 7	75	Jan. 7	75	Jan. 7
Colorado Fuel & Iron	100	8,650	28,975	25 1/2	25 1/2	25 1/2	24 1/2	21 1/2	21 1/2	21 1/2	Feb. 23	25 1/2	Feb. 3	21 1/2	Feb. 23	28	Jan. 11
Preferred	100	9,000	24,100	30c.	30c.	30c.	30c.	25c.	25c.	25c.	Feb. 19	30c.	Feb. 1	24c.	Jan. 13	30c.	Jan. 21
Comstock Tunnel	2	\$8,000	\$33,000	164 1/2	164 1/2	120 1/2	126 1/2	114 1/2	114 1/2	114 1/2	Feb. 4	127 1/2	Feb. 26	114 1/2	Feb. 4	165 1/2	Jan. 4
1st income 4s	100	89,830	429,049	85	85	85	85	85	92	85	Feb. 24	92	Feb. 11	85	Feb. 24	92	Jan. 27
Consolidated Gas N Y	100	44,835	147,435	17 1/2	17 1/2	18 1/2	17 1/2	16 1/2	16 1/2	16 1/2	Feb. 24	19 1/2	Feb. 11	16 1/2	Feb. 24	20 1/2	Jan. 27
Consolidation Coal	100	6,276	19,616	72	74 1/2	74	76	73 1/2	75 1/2	73 1/2	Feb. 24	76 1/2	Feb. 16	73 1/2	Feb. 24	76 1/2	Feb. 16
Corn Products Refin.	100	300	400	45	50	44	48	45	49	46	Feb. 4	46 1/2	Feb. 23	45	Jan. 5	46 1/2	Feb. 23
Preferred	100	15,520	58,805	37 1/2	38	36 1/2	34 1/2	32 1/2	32 1/2	32 1/2	Feb. 23	38	Feb. 2	32 1/2	Feb. 23	40 1/2	Jan. 21
Diamond Match	100	110	512	70 1/2	80	70	70	60	60	60	Feb. 23	60	Feb. 23	60	Feb. 23	71 1/2	Jan. 28
Distillers' Secur Corp	100	600	1,101	81	81	80	83 1/2	76 1/2	83	80	Feb. 24	83	Feb. 11	80	Feb. 24	84	Jan. 15
Federal Min & Smelt	100	100	100	80	90	61	65	65 1/2	75	65	Feb. 2	65	Feb. 4	61	Jan. 21	65	Feb. 4
Preferred	100	700	1,000	60	65	100	102	100	102	100 1/2	Feb. 3	102	Feb. 2	98 1/2	Jan. 6	102	Feb. 2
General Chemical	100	560	690	98	100	152	154	150 1/2	158	150 1/2	Feb. 23	158	Feb. 15	150 1/2	Feb. 23	158	Jan. 4
General Electric	100	14,854	30,727	157	159	98	101	91	95	96	Feb. 23	101 1/2	Feb. 16	96	Feb. 23	110	Jan. 4
Granby Cons M S & P	100	510	1,320	109	109	88	93	90	93	90	Feb. 9	92 1/2	Feb. 25	87	Jan. 12	92 1/2	Feb. 25
H B Claffin Co	100	142	289	88	94	88	93	90	93	90	Feb. 5	92 1/2	Feb. 5	70c.	Feb. 5	70c.	Feb. 5
Homestake Mining	100	300	300	88	94	88	93	90	93	90	Feb. 5	92 1/2	Feb. 5	70c.	Feb. 5	70c.	Feb. 5
Iron Silver Mining	25	100	100	85	100	85	100	85	100	85	Feb. 24	85	Feb. 15	85	Feb. 24	85	Feb. 15
Ingersoll-Rand	100	100	100	85	100	85	100	85	100	85	Feb. 24	85	Feb. 15	85	Feb. 24	85	Feb. 15
Preferred	100	5,150	8,450	65 1/2	65 1/2	62	63 1/2	62 1/2	63 1/2	62 1/2	Feb. 2	66	Feb. 11	62	Jan. 30	66	Feb. 11
Internat Harvester	100	14,800	22,030	110	110	110 1/2	111	110 1/2	111	110 1/2	Feb. 23	112 1/2	Feb. 11	109 1/2	Jan. 16	112 1/2	Feb. 11
Preferred	100	7,170	40,980	9	9	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Feb. 25	8 1/2	Feb. 3	7	Feb. 25	9	Jan. 2
Int Mer Mar stk tr cfts	100	13,375	71,875	26 1/2	26 1/2	24 1/2	23	21	21	21	Feb. 23	26	Feb. 15	21	Feb. 23	27 1/2	Jan. 2
Preferred	100	3,112	6,912	12	13	11 1/2	10 1/2	10	10	10	Feb. 25	12	Feb. 15	10	Feb. 25	12 1/2	Jan. 4
International Paper	100	3,879	5,079	56	57	55 1/2	51 1/2	50 1/2	50 1/2	50 1/2	Feb. 25	56 1/2	Feb. 15	50 1/2	Feb. 25	56 1/2	Jan. 4
Preferred	100	200	20	30	30	38 1/2	35 1/2	33 1/2	40	33 1/2	Feb. 25	3					

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. In other words, the letter "a" previously used to indicate that interest must be added is now dropped, this feature being such a common one.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Balt & Harris—See West Md			Canadian Northern—(Con.)		
Bonds of companies consol'd are often under the consolidated name.			Baltimore & Ohio—			Imperial Roll Stk 4 1/2 series R		
Akron & Barb Belt g 4s '42 J&D	90		Conv deb g 4s 1911.....M&S	-----	-----	Mch 1, 1910-1918.....M&S	b 5 1/4 %	5 %
Alabama Cent—See South'n Ry.			Prior lien 3 1/2s g 1925.....J&J	93 1/2	94	Canadian Pacific—		
Ala Gt South 1st 5s Dec '27.....J&J	105		1st M 4s g July 1 1948.....A&O	100 1/2	101	1st M deb £ g 5s 1915.....J&J	106 1/2	107 1/2
Gen M 5s Dec 1 1927.....J&D	99	100	Pitts Jc&M div 3 1/2s g '25.....M&N	89		Cons deben 4s perpetual.....J&J	104 1/2	105 1/2
Eq 4 1/2s May 09 May '16.....M&N	4 1/2 %		Pitts Lake Erie & W Va—			New Brunswick 1st g 5s '34.....F&A	114	116
Belt Ry of Chattanooga—			Refund gold 4s 1941.....M&N	94 1/2	95	Cons deb 4s perpetual.....J&J	102	104
1st M 5s July 1 1945.....J&J	105	109	S W div 1st g 3 1/2s 1925.....J&J	91	91 1/2	Ont & Que deb gu 5s perp.....J&D	145	147
Alabama N Ori T & P Junc—			Central Ohio—			Carb & Shaw—See Ill Central.		
"A" deb 5s g 1910-1940.....M&N	108	112	Reor 1st con g 4 1/2s '30.....M&S	102		Carthage & Adiron—See NYC.		
"B" deb g 5s 1910-1940.....M&N	102	105	Monon Riv 1st g 5s 1919.....F&A	102		Carolina Cent—See Seab Air L.		
"C" deb g 5s Nov 1 1940.....A&O	87	89	Pitts Cl & Tol 1st 6s '22.....A&O	110 1/2		Catawissa Cons g 4s 1948.....A&O	101	102
Ala. Tenn. & Nor 5s 1956.....A&O	95	102	Pitts Junc—1st g 6s '22.....J&J	100		C R Ia F & N—See B C R & N.		
Ala & Vick—Cong g 5s 1921.....A&O	103		2d g 5s July 1 1922.....J&J	102		C R & Mo Riv—See Chic & N W.		
2d consol g 5s 1921.....A&O	100		Pitts & West—1st 4s '17.....J&J	97		Cent Branch Ry—See Mo Pac.		
Vicks & Mer 1st g 6s '21.....A&O	109		Schuykill Riv East Side RR			Cent BrUPac—1st g 4s '48.....J&D		93
Albany & North 1st 5s 1946.....J&J	90		1st gu g 4s June 1 '25.....J&D	100	101	Central of Georgia—		
Albany & Susq—See Del & Hud			W Va & Pitts 1st 4s g '90.....A&O	94		1st M g 5s Nov 1 1945.....F&A	115	
Allegheny Valley—See Penn RR			Baltimore & Potomac—			Cons g 5s 1945.....M&N		110 1/2
Alleg & West—See Buff R & P			1st 6s g 1911.....A&O	104	105	1st in (up to 5) Nov 1945.....Oct		79 1/2
Allentown Term 4s g 1919.....J&J	99	101	1st tunnel 6s g 1911.....J&J	102 1/2	104	2d in (up to 5) Nov 1945.....Oct		63
Alton Bridge—See St C M & St L			Bangor & Aroostook—			3d in (up to 5) Nov 1945.....Oct		53
Ann Arbor 1st g 4s 1935.....Q-J	86 1/2	87 1/2	1st mort 5s g Jan 1 '43.....J&J	111	113	Equip 4 1/2s May 1 1910.....M&N	b 5 1/4 %	5 %
Arkansas Oklahoma & West—			2d 5s g July 1 1945.....J&J	103		Equip 4 1/2s Nov 1 1910.....M&N	b 5 1/4 %	5 %
1st g 6s Jan 1 1947.....J&J		100	Cons refund g 4s 1951.....J&J	86 1/2	87 1/2	5% Notes Mch 1912.....M&S		
Asheville & Spartanburg—S U & C			Aroostook Nor—5s g '47.....A&O	104	106	Chat Div g 4s 1951.....J&D	88	92
Col 1st m g gu 4s 1935.....J&J	78		Nor Maine Seaport 5s '35.....A&O	107 1/2	109 1/2	Macon & Nor g 5s 1946.....J&J	105 1/2	
Atch & East'n Br—4s 1928.....J&J	75		Piscat Div g 5s Jan '43.....A&O	110	112	Mid Ga & Atl 1st 5s 1947.....J&J	106 1/2	
Atchison Topeka & Santa Fe—			Van Bur Ex 5s g Jan '43.....A&O	105	107	Mobile Div g 5s 1946.....J&J	108	
Gen mort gold 4s 1935.....A&O	101	101 1/2	Battle Creek & Stur—See Mich C			Oconee Div 1st g 5s 1945.....J&D	105	107
Adjustment 4s July 1 '95.....Nov			Bellingham Bay & British Col—			Cent RR & Bkg Co of Ga—		
Stamped.....M&N			1st g 5s Dec 1 1932.....J&D	95	98	Coll tr g 5s 1937 opt.....M&N	105	
Deb 4s Ser H 1910.....F&A	99 1/2		Bell & Caron. See Illinois Cent			Chattahoochee & Gulf RR—		
Ser I 1911.....F&A	97 1/2		Bell's Gap. See Pa & Northw't			1st g 5s July 1 1930.....J&J	102	
Ser J to L '12 to '14.....F&A	b 4 1/2 %		Belt Ry of Chat. See Ala Gr So			Chat R & South g 5s '47.....J&J	107	
Conv g 4s 1955 opt.....J&D	104 1/2	105 1/2	Belvidere Del—Gu 4s 1927.....F&A	99		Eatonton Br 5s g 1926.....J&D	105	
Conv g 5s 1917.....J&D	107 1/2		1st g gu 3 1/2s 1943.....J&J	86		Ocean SS Co g gtd 5s '20.....J&J	104	
Tran S L 1st g 4s 1958.....J&J	95 1/2	96	Bennington & Rut'd. See Rut			Cent N Eng 1st g 5s 1919.....F&A	104	105
Cane Belt 1s 5s 1921 op J&D	99 1/2	100 1/2	Big Sandy Ry. See Ches & Ohio			Gen Inc g 5s Feb 1 '49.....Oct 1	68	
Chic & St L 1st 6s 1915.....M&S	109 1/2	110 1/2	Birm Belt. See St L & San Fr			Dutchess Co 4 1/2s '40 gu.....J&D	n 95	
E Okla Div 1st g 4s '28.....M&S	97 1/2	97 1/2	Boca & Loyaltan 6s '23 op.....A&O			Central of New Jersey—		
Hutch & So 1st g 5s 1928.....J&J	103	107	Boonville St Louis & South—			Gen M (now 1st) g 5s '87.....J&J	128	128 1/2
San Fr & San Joaquin Vall—			1st M g 6s 1911.....F&A	97	101	Equip 4s Apr '09 to '13.....A&O	b 4 1/2 %	3 1/2 %
1st g 5s Oct 1 1940.....A&O	114 1/2		Boston & Albany—4s 1913.....A&O	100		Eq 4s Ser B 1909-1912.....M&N	b 4 1/2 %	3 1/2 %
Atl & Char—See Southern Ry			4s May 1 1933 gu NYC.....M&N	101 1/2	102 1/2	Am D&Imp Co gtd 5s '21.....J&J	110	
Atl Knox & Cin—See Louis & Nash			3 1/2s Jan 1 1951.....J&J	91 1/2	92 1/2	Leh & W mort 5s 1912.....M&N	100	
Atl K & Nor 1st g 5s '46.....J&D	113 1/2	116	Ref 3 1/2s 1952 gu NYC.....A&O	91 1/2	92 1/2	Ext 4 1/2s June 1 1910.....Q-M	100 1/2	
Atlant & W Pt—Deb 6s opt.....J&J	104	105	Bos Clin F & N B. See Old Col			N Y & L Br Gen g 4s '41.....M&S	100	
Atlanta Birm & Atlantic—			Bos Conc & M. See Con & Mon			Gen g 5s 1941.....M&S	114	
1st m g 5s Jan 1 1936 op.....J&J	60	65	Boston & Lowell 4s 1913.....F&A	100		Central Pacific—See So Pacific.		
Joint col tr notes 5s '10 op.....M&S			4s March 1915.....M&S	100		Cent Vermont 1st g 4s '20.....Q-F	84	86
Atl & Birm—1st g 5s 1934.....J&J	95	97	4s July 1 1916.....J&J	100		Charleston & Western Carol—		
Atlantic & Dan—See South RR			4s Oct 1 1918.....A&O	100 1/2		1st g 5s Oct 1 1946.....A&O	108	110
Atlantic City—5s 1919.....M&N	107	108 1/2	4s April 1932.....A&O	101		Aug Term 1st gu g 6s '47.....A&O	115	120
1st consol g gu 4s 1951.....J&J			3 1/2s July 1 1919.....J&J	95 1/2		Charlotte Col & Aug—See So'n		
Atlantic Coast Co of Conn—			Boston & Maine—4 1/2s g '44.....J&J	108		Chateaugay Ry—See Del & H.		
Certs Indebt 5s Irredeem.....J&D	108 1/2	108 1/2	4 1/2s April 1 1929.....A&O	105 1/2	106 1/2	Chattanooga Station Co—		
Certs Indebt 4s opt 1920.....J&J	82 1/2	86	4s Sept 1 1926.....M&S	100		1st mort g 4s 1957 gu.....J&J	89	92
4s 1925 opt 1910.....J&J	87	88	4s Feb 1 1937.....F&A	100		Chesapeake & Ohio—		
Atlantic Coast Line RR—			4s Aug 1 1942.....F&A	100		1st Mort g 6s Jan 1 1911.....A&O	103	
1st cons 4s July 1 1952.....M&S	96 1/2	97	3 1/2s Nov 1 1921.....M&N	94		Term 1st g 6s 1922.....J&D	110	
Col tr g 4s Oct 1 '52 op.....M&N	90	90 1/2	3 1/2s Jan 1923.....J&J	94		1st con g 5s 1939.....M&N	115 1/2	116 1/2
Certs of Indebt 4s Irred.....M&N	86	87	3s July 1 1950.....J&J	76		General 4 1/2s gold 1992.....M&S		108
5% notes 1910.....M&S	101 1/2	101 1/2	Ports GtF & Con 4 1/2s '37.....J&D	107 1/2		Gen fdg & lmp 5s '28 op cfts.....J&J	102 1/2	102 1/2
Eq 4s Sept '09-'17.....M&S	4 1/2 %		Bos & NYAL. See NYNH & H			6% g notes July 1910.....J&J	102 1/2	103 1/2
AlaMid—1st gu g 5s '28.....M&N	108 1/2		Boston & Prov—4s 1918.....J&J	100 1/2		Car tr g 4s Ser B '09-'12.....F&A	b 4 1/2 %	4 1/2 %
Atlantic Coast Line of SC—			Boston Rev B & L 4 1/2s '27.....J&J	102		Car tr g 4s Ser C '09-'12.....M&S	b 4 1/2 %	4 1/2 %
Gen 1st g 4s July '48.....J&J	99		Bruns & W. See At Coast Line			Car tr g 4s Ser H Apr '09-16.....A&O	b 4 1/2 %	4 1/2 %
NE of S C 6s 1933.....J&J	118		Buffalo Creek con g 5s '45.....J&J	111		Craig Valley 1st 5s g '40.....J&J	109	
WilCol & Aug 6s 1910.....J&D	101 1/2		Buff N Y & Erie. See Erie.			Potts Creek 4s 1946.....J&J	90	
Brun & West 1st 4s '38.....J&J	94		Buffalo Rochester & Pittsburgh—			R & A Div 1st con g 4s '89.....J&J		100 1/2
Cent of So Car 6s '21.....J&J	109		General 5s g 1937.....M&S	117 1/2	117 1/2	2d con g 4s 1989.....J&J	94 1/2	98
Char & SavGen 7s g 36.....J&J	130 1/2		Con g 4 1/2s 1957.....M&N		109 1/2	WarmSpVal 1st 5s g '41.....M&S	107 1/2	
Fla So 1st g gu 4s '45.....J&J	92 1/2	93 1/2	4 1/2 % g notes 1909.....F&A			Coal River Ry 1st 4s gu 45.....J&D	89	92
Nor & Car 5s 1939.....A&O	112		Equip g 4 1/2 Ser F 1927.....A&O	54.60	4.40	Elevator Co g 4s guar '38.....A&O	87	91
Pet'b'g—Class A 5s g '26.....J&J	110		Al & West 4s g guar 1998.....A&O	100		Big Sandy Ry 1st g 4s '44.....J&D	90	90 1/2
Class B 6s g 1926.....A&O	120		Clear & M 1st 5s g gu '43.....J&J	116 1/2		Gr'n'b'r Ry 1st g gd 4s '40.....M&N	90	
Rich & Peters 6s 1915.....M&N	109		Roch & P 1st g 6s 1921.....F&A	119	119 1/2	Chesterfield & Lancaster—		
Consol 7s 1915.....M&N	114		Consol 1st g 6s 1922.....J&D	121 1/2		1st m g 5s Aug 1 1955.....F&A	95	
Consol 4 1/2s g 1940.....A&O	104		Buffalo & Southwest. See Erie			Chicago & Alton Ry—		
SavFla & W 1st gds '34.....A&O	128 1/2		Buffalo & Susquehanna—			1st lien g 3 1/2s 1950.....J&J		75 1/2
1st M g 5s 1934.....A&O	112 1/2	116	1st g 4 1/2s April 1 1953.....M&N	88	95	RR refund g 3s 1949.....A&O		79 1/2
Silver Spgs Ocala & Gulf—			Refund 4s April 1 1951.....J&J		89 1/2	Coll notes g 5s 1912 op '04.....J&J	100 1/2	100 1/2
4s g 1918.....J&J	96		Burl Ced Rap & No. See CRI & P			Eq Ass'n 4s May '09-15.....M&N	b 4 1/2 %	4 1/2 %
Wil & Wel gen g 5s '35.....J&J	114 1/2		Burl & Mo (Neb.) See C B & Q			Miss R Bdge 6s g 1912.....A&O	100	
Gen mort g 4s 1935.....J&J	96		California Northwestern—			Chicago Burlington & Quincy		
Atlantic Tenn & O—See So Ry			1st M s f g 5s 1928 gu.....A&O	104		5s debenture 1913.....M&N	102	103
Augusta South—See South Ry			California Pacific. See So Pac			Gen M 4s 1958.....M&S	100	100 1/2
Aug Term—See Charl & W Car			Cam & Clear—1st 5s g 1941.....J&J		112 1/2	Denv Ext col tr 4s 1922.....F&A	100	101
Austin & Northw'n—See So Pac			Canada Sou 1st 6s 1913.....J&J	106 1/2	106 1/2	Illinois Div 3 1/2s '49 op '29.....J&J	92 1/2	92 1/2
Balt Ches & Atlan—See Pa RR			2d mort 5s Mar 1 1913.....M&S	102 1/2		4s July 1 1949.....J&J	102	102 1/2
Balt & Cumberland Valley—			Can No—Land gr 4s 1919.....F&A		100	Iowa Div s f 5s 1919.....A&O	106 1/2	107 1/2
RR 1st M 6s July 1929.....J&J	112		1st con deb 4s 1930 gu J&D 30		101	s f 4s 1919.....A&O	100	
Ex 1st M 6s July 1931.....J&J	112		Can Nor Div 4s 1929 gu.....F&A		100	Nebraska Ext 4s 1927.....M&N	101 1/2	102
						S W Div s f 4s 1921.....M&S	99 1/2	

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			ChicStPaulMinn&Omaha—Con.			Delaware & Hudson (Conc'd)—		
Burl & Mo (Neb) 1st 6s '18 J&J	102	105	Ch St P&M 1st g 6s 1918. M&N	130	-----	Hudson Coal Co—		
Consol 6s non-ex 1918. J&J	102	105	North Wisconsin—6s '30 J&J	126 1/2	-----	Gu deb 4s 1909-1917. M&N		
4s sinking fund 1910. J&J	98 1/2	-----	St P&Sx C 1st g 6s 1919. A&O	116 1/2	117	Rens&Sar reg 1st 7s '21. M&N	129 1/2	-----
Han & St Jos 1st 6s 1911. M&S	103 1/2	104 1/2	S S M&SW 1st M 5s '15. M&N	104	-----	Utica Clin & Bing 5s 1939 J&J	112 1/2	-----
Lincoln & N W 7s 1910. J&J	101	-----	Chic Terminal Transfer—			Delaware Lack & West—		
Repub Val 1st 6s 1919. J&J	103	-----	Chic & G W 5s g 1936. J&D	105	-----	Morris & Essex 1st 7s '14 M&N	114 1/2	-----
B & Q Joint 4s—See Qd North.			Chicago & Western Indiana—			1st con 7s guar 1915. J&J	116 1/2	117 1/2
Chic Cincinnati & Louisville—			Gen g 6s Dec 1 1932. Q-M	112	-----	4 1/2s Pur Mon Jan '12. J&J	100	-----
Gen ref g 4 1/2s 1953. J&J	40	50	Consol g gu 4s 1952. J&J	-----	97 1/2	Ref g 3 1/2s Dec 1 2000. J&D	94	96 1/2
Equip g 5s '09 to '13. J&D	-----	-----	Chic & West Mich—See Pere M.			N Y Lack & Western—		
Cincin & Indiana West RR—			Chic Wis & Minn—See Wis Cent			1st 6s g'd Jan 1 1921. J&J	119 1/2	120 1/2
1st g 5s June 1 '52 op '12 J&D	70	85	Choc Ok & Gulf—See Ch R I & P			2d 5s g'd cons 1923. F&A	112 1/2	112 1/2
Cincin Rich & Muncie—			Cin Bluffton & Chicago—			Term & Imp 4s g'd '23. M&N	100	-----
1st g 5s 1950, op 1910. A&O	70	85	1st M g 5s 1933. M&S	23	40	Osw & Syrac gu 5s '23. M&N	107 1/2	-----
Chicago & Cincinnati RR—			Cin Dayton & Ironton—			Valley N Y 1st 6s 1911 F&A	102	-----
1st g 5s 1952 op '12 F&A	70	85	1st gu gold 5s 1941. M&N	101 1/2	-----	Warren 1st ref g 3 1/2s 2000 F&A	93 1/2	-----
Chicago & Eastern Illinois—			Cin Find & Ft W—See Cin H&D			Denver & Rio Grande—		
Ref&Imp M 4s g '55 op. J&J	87 1/2	88 1/2	Cincinnati Hamilton & Dayt—			1st con g 4s 1936. J&J	-----	97
1st consol 6s gold 1934. A&O	130 1/2	131 1/2	General 5s gold 1942. J&D	95	105	1st con g 4 1/2s 1936. J&J	103 1/2	106
Gen consol 1st 5s 1937. M&N	115 1/2	115 1/2	2d mort gold 4 1/2s 1937. J&J	95	-----	Impr gold 5s 1928. J&D	102 1/2	103
Eq 5s Ser B '09 Sept '10. Q-M	4 1/2%	4 1/2%	Refund g 4s 1954. J&J	90	93	1st & ref g 5s '1955 op. F&A	94	94 1/2
Eq 4 1/2s July '09 to Jan '15. J&J	4 1/2%	4 1/2%	4 1/2% g col notes '08 opt M&S	57	67	Rio Grande Western—		
Eq 4 1/2s Ser E to Aug '15. F&A	4 1/2%	4 1/2%	Cin Findlay & Ft Wayne—			1st g 4s July 1 1939. J&J	-----	97 1/2
Ch & I C Ry—1st 5s 1936. J&J	114 1/2	-----	1st g gu 4s 1923. M&N	70	80	1st cons g 4s 1949 op. A&O	83	85
Danv & G C k 1st M 6s '20 M&N	105	-----	Day & Mich 1st 5s gu '11. J&J	99 1/2	100	UtCt4s gd g Jan 1 '17. A&O	-----	95
Ev T H & Chic inc 6s '20. M&N	108	-----	C I St L & C—See C C C & St L.			Utah Fuel 1st 5s '31. M&S	-----	95
Chicago Hammond & West—			Cincinnati Indianapolis & W—			Des Moines & Ft Dodge RR—		
1st g 6s Jan 1 1927. J&J	120	123	1st & ref g 4s 1953 guar. J&J	72	-----	1st gu g 4s 1935. J&J	-----	93
Chic & I C Ry—See Chic & E Ill.			Ind Dec & W—1st g 5s '35 J&J	98	-----	Des Moines Falls & Northern—		
Chicago Indiana & Southern Ry			1st g'd g 5s 1935. J&J	95	-----	1st g 5s 1931 opt 1906. J&J	-----	98
Con m g 4s 1956 guar. J&J	95 1/2	96 1/2	Equip 4s 1909 to 1911 M&N	-----	-----	Des Moines Union 5s 1917. M&N	102	-----
Ind Ills & Ia 1st g 4s 1950 J&J	-----	99	Cincinnati Lebanon & North—			Detroit Grand Haven & Milw—		
Chicago Ind & Louisville—			1st 5s 1916. J&J	93 1/2	-----	1st Equip 6s Nov 14 '18. A&O	103	-----
Refund mtg g 6s 1947. J&J	128 1/2	-----	1st cons gu g 4s 1942. M&N	95 1/2	100	Con guar 6s Nov 15 1918. A&O	102	-----
Refund mtg g 5s 1947. J&J	113 1/2	114 1/2	Cin & Muskingum Valley—			DetGr Rapids & W—See Pere M.		
Indianap&Louis 1s 4s '56. J&J	-----	95	1st gu g 4s 1948. F&A	90	-----	Detroit & Mack—		
L N A & C 1st 6s 1910. J&J	102	-----	Cincinnati N O & Texas Pac—			Prior lien g 4s 1995. J&D	92	100
C & I Div g 6s 1911. F&A	102	-----	Eqp 4 1/2s May '09-16. M&N	-----	-----	Mort gold 4s 1995. J&D	88	90
Chic&StLShL—See CCC&StL			Cin North 1st g 4s 1951. J&J	85	-----	Detroit Mack & Marq—		
Chicago Milwaukee & St Paul—			Cin Rich & F W—7s g '21. J&D	120	125	Land grant inc 7s 1911. A&O	-----	45
Gen g 4s A May 1 1989. J&J	102 1/2	103 1/2	Cin San & Cleve—See C C C&St L.			Detroit Toledo & Ironton—		
Gen g 3 1/2s B May 1 1989. J&J	90	92 1/2	Clearfield & Jeff—See Pa & No W			Ohio South g 4s Mar '41. M&S	80	-----
Term 5s g 1914. J&J	104 1/2	105 1/2	Clearf & Mahoning—See BR&P.			Gen lien & div 1st g 4s '55 J&D	60	65
Chic & L Sup Div g 5s '21 J&J	110 1/2	-----	Cleveland Akron & Columbus—			Con M g 4 1/2s 1980. F&A	-----	40
Ch & Mo Riv 1st 5s 1926. J&J	112 1/2	113 1/2	Gen gold 5s 1927. M&S	107	-----	Eq tr g 4 1/2s to June '15. J&D	-----	-----
Chic & Pac Div 6s 1910. J&J	101 1/2	102 1/2	1st cons gu g 4s 1940. F&A	94	-----	Detroit & Toledo Shore Line—		
West Div gold 5s 1921. J&J	110 1/2	110 1/2	Unguaranteed	93	96	1st g gu 4s 1953. J&J	85	-----
Dak&GtSo 1st g 5s 1916. J&J	105 1/2	106 1/2	Cleve Cin Chic & St Louis—			Duluth & Iron Range—		
Dubuque Div 1st 6s 1920. J&J	116	118	General 4s gold 1993. J&D	96 1/2	98 1/2	1st 5s 1937. A&O	113	115
Fargo & So g 6s ass'd '24. J&J	122 1/2	-----	5% g notes 1911. J&D	101 1/2	101 1/2	2d mort 6s 1916. J&J	105	-----
H & Dak Ext 1st 7s '10. J&J	102 1/2	-----	Calro Div 1st g 4s 1939. J&J	95	-----	Duluth Missabe & Northern—		
1st M 5s 1910. J&J	100 1/2	-----	C W & M Div 1st 4s g '91. J&J	93 1/2	95 1/2	1st g 6s 1922. J&J	104	-----
La C & D Div 1st 5s 1919. J&J	108 1/2	-----	StL Div 1st col tr g 4s '90 M&N	95 1/2	97 1/2	1st cons g 6s Jan 1 1923. J&J	104	-----
Milw & No 1st 6s 1910. J&D	102 1/2	-----	Spr&Col Div 4s 1st g '40. M&S	96	-----	2d mort g 5s Jan 1 1918. J&J	-----	-----
1st consol 6s 1913. J&D	107 1/2	-----	White WV Div 1st 4s g '40. J&J	95	-----	Duluth Rainy Lake & Winnipeg		
Mineral Pt Div 5s 1910. J&J	101 1/2	-----	Central Indiana Ry Co—			1st g 5s 1916 op 1911. J&J	97 1/2	101 1/2
So Minn 1st 6s 1910. J&J	101 1/2	102 1/2	1st gold guar 4s 1953. M&N	92	95	Duluth South Shore & Atlantic		
Southw Div 1st 6s 1909. J&J	100 1/2	-----	Chic Ind & St L Sh Line Ry—			1st g 5s 1937. J&J	111 1/2	-----
Wis & Minn Div g 6s '21. J&J	110 1/2	-----	1st gold guar 4s 1953. A&O	97 1/2	-----	Dul Short Line—See St P&Dul.		
Wlacon Val Div 1st 6s '20. J&J	111	-----	C I S L&Cist 4s g Aug '36 Q-F	98 1/2	-----	Dutchess Co—See Cent New Eng.		
Ch & No M—See Pere Marquette			Con s f 6s '20 dr g 105 M&N	105	-----	East Tenn Va & Ga—See So Ry.		
Chicago & North Western—			CinSan&Clev con g 5s '28 J&J	108 1/2	-----	Eastern Minn—See St P M & M.		
Con s f 7s Feb 1 1915. Q-F	115 1/2	-----	Cleve Col Cin & Indianapolis.			Easton & Amboy—See Lehigh Val.		
General 3 1/2s g 1987. M&N	-----	93	Consol mort 7s 1914. J&D	112	-----	Elgin Jol & East 5s 1941. M&N	113 1/2	-----
Sink fd deben 5s 1933. M&N	113 1/2	-----	Cons sink fd 7s 1914. J&D	112	-----	Elmira Cort & Nor—See Lehigh Val.		
Sinking fund 6s 1929. A&O	109	-----	Gen con g 6s 1934. J&J	128 1/2	-----	Elmira & Williams 6s '10. J&J	101	-----
25-year deb 5s 1909. M&N	100 1/2	-----	Id Blm & W ext 4s 1940. A&O	94	-----	Income 5s 2862. A&O	103	-----
30-year deb 5s 1921. A&O	109 1/2	-----	Ind & StL 1st 7s 1919. A&J	122 1/2	125	El Paso & Rock Isld—See El Pas	-----	o & So uthw
Exten bonds 4s 1926. F&A	100 1/2	103	1st 7s July 1919 Ser B. M&S	122 1/2	125	El Paso & Southwestern Co.—		
Cedar R & M 1st 7s 1916 M&N	118 1/2	119 1/2	1st 7s July 1919 Ser C. M&N	122 1/2	125	New Mexico Ry & Coal Co—		
1st intge 7s 1909. J&D	100 1/2	-----	O Ind & W g 6s Apr 1938. Q-J	100	-----	Coll tr g 5s Oct 1 1947 A&O	95	100
Boyer Val 1st g 3 1/2s '23. J&D	93 1/2	94	Peo & East cons 4s '40. A&O	94	94 1/2	1st & con&coll tr g 5s '51 A&O	91	95
Frem Elk & Mo V 6s '33. A&O	132 1/2	-----	2d cons inc 4s 1990. Apr 1	-----	44	Dawson Ry & Coal—		
Unstamped	132 1/2	-----	Cleveland Lorain & Wheeling—			1st col tr g 5s '51 gu s f J&J	92	-----
Ia Minn & NW 1st 3 1/2s '35. J&J	93	-----	Con now 1st g 5s 1933. A&O	113 1/2	-----	ElPas&RI 1st g gu 5s '51 J&J	100	-----
Madison ext 1st g 7s '11. A&O	105	-----	Stamped subject to call.	105	-----	Erie—		
Marshall ext 1st M 6s '22. A&O	109	-----	Con ref g 4 1/2s '30 red. J&J	100	-----	N Y & E 1st 4s ext g '47. M&N	100	-----
Menom ext 1st g 7s '11. J&D	105 1/2	-----	Clev & Mah Val—5s g 1938. J&J	110	-----	5s 2d ext gold 1919. M&S	106	-----
Milwaukee Lake Sh & Wn.			Clev & Marietta—See Penn RR.			4 1/2s 3d ext gold 1923. M&S	103 1/2	-----
Con 1st 6s gold 1921. M&N	119 1/2	120 1/2	Cleveland & Pitts—See Penn Co.			5s 4th ext gold 1920. A&O	106	-----
Mich Div 1st g 6s '24. J&J	122 1/2	-----	Cleveland Term & Valley—			4s 5th ext gold 1928. J&D	95	-----
Ashland Div 1st g 6s '25 M&S	123 1/2	-----	1st 4s g gu 1995. M&N	97 1/2	98	7s 1st con g 1920. M&S	-----	124
Ex & im s f g 5s 1929. F&A	113 1/2	-----	Coal & Coke Ry Co—			7s 1st con g fund 1920. M&S	-----	122
Incomes 6s 1911. M&N	101	-----	1st gold 5s Apr 1 1919. A&O	90	95	Prior lien g 4s 1996. J&J	87 1/2	89
St P E GrTr 1st 6s g '13 J&J	103	-----	Coal & Iron Ry—See W Va C&P.			Gen lien g 4s 1996. J&J	73	74
Minn & Iowa 1st g 3 1/2s '24 J&D	93 1/2	95 1/2	Colo Midland—1st 4s g '47. J&J	85 1/2	85 1/2	Conv g 4s 1953 Ser A. A&O	-----	72
N W Un 7s g June 1 '17. M&S	120 1/2	-----	Colo & So 1st g 4s 1929. F&A	98 1/2	98 1/2	Series B—	63	63 1/2
North Ill 1st 5s 1910. M&S	100 1/2	-----	Ref g M g 4 1/2s May 1 '35 M&O	99 1/2	100	Equip g 4s J'ne '09-Dec '09 J&D	5 1/2%	5 1/2%
Peoria & Norw 3 1/2s '26. M&S	93 1/2	-----	Eq 5s Ser A Apr '09-17. A&O	5 1/2%	5%	Eq g 4s May '09-Nov '16 M&N	5 1/2%	5 1/2%
Prin & Norw 3 1/2s 1926. J&J	93 1/2	-----	Colo Spgs & Cripple Crk D Ry—			Notes 6s Apr 8 1911. A&O	-----	-----
St Louis City & Pac 3 1/2s '36. F&A	92	-----	1st g s f 5s 1930. J&J	105 1/2	107	Penn coll g 4s Feb 1 1951. F&A	79	83 1/2
Wino & St P 1st 7s '16. J&D	119 1/2	120 1/2	2d m g s f 5s 1921. A&O	100	-----	Buff NY & E 1st 7s 1916. J&D	-----	116 1/2
Chicago Peoria & St Louis—			1st cons 5s Oct 1942. A&O	99	100 1/2	Buffalo & Southwestern—		
Prior lien g 4 1/2s 1930. M&S	88	95	Columbia & Gr—See South'n Ry			1st g 6s '08 ext at 5% '18 J&J	104	105
Cons mtg g 5s 1930. J&J	48	55	Col Hock Val & T—See Hock Val			2d g 5s '08 ext to 1918. J&J	99	-----
Income 5s July 1 1930. J&J	2	7	ColConnect & Ter—See Norf&W			Jeff RR 5s gu '09 ext to '19 A&O	104 1/2	105 1/2
Chic Rock Isl & Pac Railway—			Concord & Mont con 4s '20. J&D	100	-----	Chic & Atlantic Terminal—		
General g 4s 1988. J&J	100 1/2	101 1/2	Deb 4s June 1 1920. J&D	92	-----	1st M g 5s 1918. J&J	100	-----
1st M 6s 1917. J&J	114 1/2	114 1/2	Deb 3 1/2s June 1 1920. J&D	84	-----	Ch & Erie 5s 1st g 1982. M&N	115 1/2	-----
Ref g 4s 1934 op to 1911. A&O	92 1/2	92 1/2	B C & M Imp 6s 1911. J&J	102	-----	Long Dock 6s con g 1935. A&O	128 1/2	129
Coll tr g 4s May '09 to '18 M&N	5%	5%	Conn & Pass—1st g 4s '43. A&O	101	-----	Newb & N Y 1st 5s 1929. J&J	100	-----
do Ser G 1909. M&N	5%	5%	New & Rich g'd 5s 1911. J&J	100	-----	NJ & NY 1st 6s 1910. M&N	100	-----
do Ser P 1918. M&N	92 1/2	96 1/2	Conn River—Gold 4s 1943. M&S	101	-----	NY & GrLake gu g 5s '46. M&N	108	110
6% notes 1909. A&O	100 1/2	100 1/2	3 1/2s Jan 1 1923. J&J	94 1/2	-----	N Y L E & W C & RR—		
Eq 4 1/2s Aug '09-Feb '17. F&A	5 1/2%	4 1/2%	Cuba Eastern 1st 6s 1933. M&S	-----	-----	1st 6s cur guar 1922. M&N	106	-----
Chic R I & Pac Railroad—			Cuba RR—1st g 5s 1952. J&J	97	100	N Y L E & W D & I Co—		
4s gold 2002. M&N	79 1/2	79 1/2	Cumberland & Pennsylvania—			1st 6s cur 1913. J&J	106 1/2	-----
Col trust 5s g 1913 opt M&S	90 1/2	91 1/2	1st g 5s 1921. M&N	100	-----			

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
ETH & Chic—See Chic & E Ill.			Interbor-Met See Street & Elec			Louisiana & Arkansas Ry—		
Fargo & So—See Chic M & St P.			Inter Rap Tr) Ry Securities			1st s f g 5s 1927 op '07...M&S	108	99
Fitchburg—4 1/2s May 1'14 M&N	100		International & Gt Northern—			La Western—1st 6s 1921...J&J	108	102
4 1/2s, Refunding, 1928...M&N	107	108 1/2	1st g 6s 1919...M&N	110		Louisv Clin & Lex—See L & N		
4s March 1 1915...M&S	100		2d 5s 1909...M&S	85		Louisville Henderson & St L		
4s July 1 1916...J&J	100		Trust Co cts of Dep...M&S	85	90	1st mort g 5s 1946...J&J	110 1/2	111
4s Refunding 1925...M&N	100		3d 4s gold 1921...M&S	30	40	Louisville & Jeffersonv Bridge—		
4s Refunding Mar 1927...M&S	100		Equip 5s July '09 to Jan '13 J&J	8 1/2 %	8 %	Guaranteed gold 4s 1945...M&S	91 1/2	
4s Refunding 1927...A&O	100		Colorado River Bridge—			Louisville & Nashville—		
4s Jan 1928...J&J	100		1st M 7s 1920...M&N	95		Gen mort g 6s 1930...J&D	116 1/2	117
3 1/2s Oct 1 1920...A&O	94		Iowa Cent—1st g 5s 1938...J&D	110	111 1/2	50-year gold 5s 1937...M&N	116	116 1/2
3 1/2s Oct 1 1921...A&O	94		1st & ref'd g 4s 1951...M&S	80 1/2	84	Unified gold 4s 1940...J&J	102	102 1/2
Troy & Boston—7s 1924 J&J		140 1/2	Iowa Falls & SC—1st 7s '17...A&O	118		Coll tr g 5s 1931...M&N	110	112
Flint & Pere Marq—See Pere Marq			Jacksonville Terminal—			Coll tr g 4s 1923 op '08...A&O	100	100 1/2
Fla Cent & Pen—See Sea Air Line			1st M 5s g'd July 1 1939 J&J	100		5% g notes 1910...M&S	101 1/2	101 1/2
Florida East Coast—			Jefferson—See Erie			At R & Clin div g 4s 55 M&N	96	96 1/2
Coll tr 6s Aug 1 1910...F&A	101 1/2	102	Jeff Mad & Ind—See Penn RR			Lou C & Lex 4 1/2s g '31...M&N	107 1/2	
Coll tr 6s Aug 15 '10...F&A15	101 1/2	102	Kal Al & G R—See L S & M S			N O & Mob 1st g 6s 1930...J&J	120	
Florida South'n—See At Coast L			Kanaw & Mich—See Tol & O C			2d g 6s 1930...J&J	120	
Florida West Shore—			Kankakee & S W—See Ill Cent			Pensacola Div 1st 6s '20...M&S	111	
1st g 5s 1934...J&J	85	90	Kansas C Belt 1st 6s 1916...J&J	108	111	St Louis Div 1st g 6s '21...M&S	114	
Fonda Johnstown & Gloversv			Kansas City Clinton & Sp—			2d 3s 1930...M&S	70	75
1st cons ref'g g 4 1/2s 1947...J&J	90		1st 5s g 1925 guar...A&O	94	95	St L prop 1st g 5s 1916...M&S	100	
Gen ref'g g 4s 1950...J&J	85		Kan City Ft Scott & Memphis—			S&N Ala col s f g 6s 1910...A&O	101	
1st con gen ref g 4 1/2s 1952			Ref'd g 4s 1936 guar...A&O	84 1/2	85	E H & N 1st 6s 1919...J&D	110	
optional...M&N	82	84	Cons 6s 1928...M&N	119	119 1/2	Henderson Br 6s g 1931...M&S	108	99
Ft Worth & Den City '6s 21...J&D	116 1/2	117	Equip notes g 4 1/2s ser B			Kent Central—4s g 1987...J&J	98 1/2	
Fort Worth & Rio Grande—			Aug 1909-Aug 1915...F&A	8 1/2 %	5 %	L&N Mob & Mont 4 1/2s '45 M&S	104 1/2	
1st 4s g 1928...J&J	85	88	Current Riv 1st 5s 1927...A&O		93	Louisv & Nashv South'n joint		
Fre Elk & Mo Riv—See C & NW			Kan C Ft Scott & Gulf—			gold 4s 1952 op 1907...J&J	90 1/2	91 1/2
Galv Har & San An—See So Pac			1st 7s '08 ext 5% to '11 J&D	100 1/2		Nash & S 1st g 5s '37...F&A	113 1/2	115 1/2
Gal Hous & Hen—1st 5s '13 A&O	97 1/2	99	Kansas City Memphis & Bir—			Pensa & Atl 1st 6s gu '21...F&A	108 1/2	
Gen & Wyo 1st g 5s 1929...A&O	100	107	Gen 4s 1934...M&S	93		S & N Ala Con M g 5s '36...F&A		116
Georges Cr & Cum—6s '09 A&O			Income 5s 1934...Sept 1	88		Mahoning Coal—See L S & M S		
Georg & Alabama—See Seab AL			Assented...M&S	88		Maine Central—		
Georgia Car & N—See Seab AL			Kansas City & Mem Ry & B—			Cons 7s 1912...A&O	108	109
Georgia Coast & Piedmont—			1st 5s g 1929...A&O	100		Coll tr 5s 1923...J&D	108 1/2	111
1st g 5s 1956...M&S	90	95	Kans & Mo—1st 5s '22...F&A	98		Cons 5s Apr 1 1912...A&O	101 1/2	
Geor Midland—See Southern Ry			Mem K & Col 1st M7s 1910 M&S	98		Cons 4 1/2s Apr 1 1912...A&O	100 1/2	
Georgia Pacific—See South'n Ry			Rich Hill RR 1st 7s '10...M&S	100		Cons 4s Apr 1 1912...A&O	100	
Geo RR & Bank'g 6s 1910 J&J	101		Kan City & NW 1st g 5s '33 J&J	100	105	Eur & N A 4s gold 1933...J&J	100	
6s Jan 1 1922...J&J	112		Kan City & Pac—See M K & T			Hereford Ry—G 4s 1930 M&N	94	
5s Jan 1 1922...J&J	105		Kan City St Jos & Council B—			Knox & Linc 1st M Pen Sh		
4s Jan 1 1947...J&J	93	96	Nodaway Val 1st 7s 1920 J&D	103 1/2		line 4s 1920...F&A	95	
Georgia Southern & Florida—			Tarkio Val 1st 7s 1920...J&D	103 1/2		Upper Coos 1st gd 4s '30...M&N	100 1/2	100 1/2
1st g 5s 1945...J&J	109	109 1/2	Kan City Southern—			Upper Coos Ex 4 1/2s g '30 M&N	108	109
Gettysburg & Har Ry—			1st g 3s 1950...A&O	74 1/2	75	Washington Co Ry 1st g gu		
Con 5s g guar Oct 1 '26...A&O	102		Coll tr g notes 5s Apr '12 J&J	100	100 1/2	3 1/2s Jan 1954 op 1924...J&J	86 1/2	87 1/2
Gila Val Globe & Nor—See So Pa			Kan City Wat & Gulf—See St L			Manitoba & Southeastern—		
Gr Rap Bel & Sag—See Pere Mar			Kentucky Central—See L & N			1st gu 4s Feb 1 1929...F&A		100
Grand Rapids & Ind—			Ken & Ind Bridge & RR Co—			Marquette Houghton & Ont—		
Exten 1st g 4 1/2s 1941...J&J	107 1/2		K & I Br 1st g 5s 1911...M&S	99 1/2	100 1/2	Mort 6s 1925...A&O	115	
Muskegon Div g 5s 1926...J&J	65		1st consol g 4s 1950...A&O	85		MD Del & Va 5s 1955, gu...F&A	97	102
Grand Trunk Western Ry—			Keokuk & Des M—See C R I & P			Maryl & Pa 1st g 4s 1951...A&O		93
NWGR Tr 1st 6s Jan 1 '10 J&J	100	101 1/2	Knox & Ohio—See South'n Ry			Income 4s 1951...M&S		62 1/2
1st g g 4s July 1 1950...J&J	96	98	Lake Erie & Western—			Mason City & Ft Dodge—		
2d inc g 4s July 1 1950...J&J	72	76	1st g 5s Jan 1 1937...J&J	114 1/2	115 1/2	1st M g 4s 1955...J&D	85	86
Great Northern—			2d g 5s July 1 1941...J&J	107 1/2		McK'sp't & B V—See PMCK&Y		
C B & Q coll tr g 4s 1921 J&J	99	99 1/2	No Ohio 1st gu 5s g '45...A&O	113 1/2	114 1/2	Merchants' Br—See Term RR.		
Great Northern Ry of Canada—			Lake Sh & Mich So—See N Y C			Meridian Terminal—		
Con 4s 1934 opt to 1914...A&O	79	83	Leavenw'th Term Ry & Bridge			1st M 4s 1955 guar...M&N	80	85
Gulf Beau & Kan City—			1st M gold 5s 1923...J&J	85	95	Mexican Central—		
1st 6s g Aug 1 1913...F&A	98		Lehigh & Hudson River RR—			Cons g 4s 1911...J&J	84	87
2d g 5s Aug 1 1913...F&A	85		1st mortgage g 5s 1911 J&J	100		Central Tr Co cts of dep...	84	84 1/2
Gulf & Ship Island RR—			2d M 5s July 1 1917...J&J	101		1st con inc 3s Jan 10 '39...J&J	22 1/2	23 1/2
1st ref & term g 5s Feb '52 J&J			Gen g 5s July 1 1920 guar J&J	103		Central Tr Co cts of dep...	21	23 1/2
Mort g 6s Apr 1909 '11...A&O	100	101 1/2	Unguaranteed	101		2d con inc 3s Jan 10 1939...July	20	22
Gulf Terminal of Mobile—			Warw Val 1st 4 1/2s July 1 '11 A&O	95		Equip & coll g 5s 1917...A&O	96	
1st mort g 4s 1957 gu...J&J	87	90	2d 6s Oct 1912...A&O	97		2d Ser 5s 1919...A&O	96	
Han & St Jo—See C B & Q.			Lehigh & Lake Erie—See Lehigh			Coll tr notes 5s 1910...J&J	100	100 1/2
Harrisb Ports Mt J & Lanc—			Lehigh Valley—			Mexican International—		
1st 4s July 1 1913...J&J	99		1st 6s ext g 4s 1948...J&D	105 1/2		Prior llen g 4 1/2s 1947...M&S	89	
Hartford & Conn Western—			Con M 6s ann regirred J&D	148		1st con g 4s 1977...M&S	80	
1st ext g 4 1/2s July 1 1923 J&J	101		Con M 6s R gold 1923...J&D	118 1/2		Stamped guar op to Mar '07	83	87
Henderson Br—See Louis & Nash			Con M 4 1/2s C 1923...J&D	106		Mex Nor 1st g 6s 1910...J&D		99
Hocking Valley Ry—			Con M 4 1/2s ann irred...J&D	113	114	Mich Cent—See N Y C & H R		
1st con g 4 1/2s 1909...J&J	107 1/2		2d M 7s 1910...M&S	104		Middlesex Valley—See Leh Val		
Car tr g 4 1/2s May '09 '12 M&N	Basis	4 1/2 %	Gen cons g 4s 2003...M&N		97	Midland of N J—See Erie		
Eq g 4s Ser A Aug '09-17 F&A	Basis	4 1/2 %	Easton & Amboy—			Midland Terminal 5s 1925...J&D	98	
Col & H V Ext 4s 1948...A&O	98 1/2		1st 5s May 1 1920...M&N	108		Millen & Southw—5s 1955 A&O	95	102
Col & Tol 1st g 4s 1955...F&A	99 1/2		Elmira Cortland & North'n—			Mill & Lake Win—See Wis Cen		
Ohio & W Va 1st 7s 1910...M&N	103	109	1st pf g 6s Apr 1 1914...A&O	102		Mill Sh & West—See Chic & N W		
Hooaac Tunnel & Wilmington—			1st gu g 5s 1914...A&O	101 1/2		Millw & No—See Chic Mil & St P		
1st s'k'g f g 5s Sept 1922...M&S	90	100	Lehigh & Lake Erie—			Min & Pac—See M St P & S.S.M		
Houston & Tex Cent—See So Pac			1st 4 1/2s 1957 gu...M&S	100		Minneapolis & St Louis—		
Hudson Co 6% notes 1910...F&A	97 1/2		Lehigh & N Y—			1st 7s 1927...J&D	134 1/2	
Hudson & Manhattan—			1st g 4s Sept 1 1945...M&S	93 1/2		Iowa Ext 1st g 7s 1909...J&D		
1st M 4 1/2s 1957 conv...F&A		90	Lehigh Valley Coal—			Pacific Ext 1st 6s 1921...A&O	107	
N Y & Jer 1st g 5s '32 opt F&A	100 1/2	101 1/2	1st 5s g guar 1933...J&J	110 1/2		So'west Ext 1st g 7s '10 J&D	101 1/2	104
Huntingdon & Broad Top—			1st 40-year gu int red'd to			1st consol gold 5s 1934...M&N	111 1/2	
1st g 4s Sept 30 1920...A&O	97	99	4% 1933...J&J	98	99	1st ref'g g 4s 1949...M&S		85 1/2
2d mort 4s gold 1925...F&A	95	97	Lehigh Valley Ry of N Y 1st			Coll notes g 5s 1911...F&A	98 1/2	99 1/2
Con 5s g Mar 31 1925...A&O	100	103	4 1/2s g 1940...J&J	107 1/2		Minn St P & Sault Ste Marie—		
Hutchinson & S—See A T & S Fe			Lehigh Val Terminal—			MS Ste M & At 1st 4s '26 J&J	100	101
Illinois Central—			1st g guar 5s 1941...A&O	117 1/2		Minn & Pac 1st 4s 1936...J&J	99	99 1/2
1st gold 4s 1951...J&J	103 1/2		Middlesex Val 1st 5s '42 M&N	103		1st cons g 4s 1938...J&J	99	
1st g 3 1/2s 1951...J&J	93 1/2		Pa & N Y Canal—			2d M g 4s g'd 1949...J&J	90	
Main L'e ext 1st g 3 1/2s '51 A&O			Con M 5s 1939...A&O	115		Minn Union—See St P M & M		
1st mort g 3s 1951...M&S	83	86	Con M 4 1/2s 1939...A&O	108		Miss Cent 1st g 5s '45 guar J&J	100	
Col tr gold 4s 1952...A&O	100 1/2		Cons 4s 1939...A&O	100		Miss Riv Bdg—See Chic & A		
Col Tr LNO & T g 4s 1953 M&N	99 1/2	100 1/2	Snoe Shoe Coal—1st 5s '10 J&J	97		Missouri Kansas & Texas—		
Pur lines 1st g 3 1/2s 1952 J&J	91	91 1/2	Lehigh & Wilkes—See Cent N J			1st gold 4s 1900...J&D	98 1/2	99 1/2
Ref g 4s '55 intrm rcts M&N	100 1/2	101	Leroy & Caney Val—See Mo Pac			2d gold 4s June 1 1900...F&A	87	88
Cairo Bridge 4s g 1950...J&D	99 1/2		Lexington & Eastern—			1st Extension 5s 1944...M&N		109
Litch Div 1st g 3s 1951...J&J	78 1/2		Gen mort g 5s 1935...F&A	65	75	1st & ref 4s g 2004...M&S	86	86 1/2
Louisv Div 3 1/2s g 1953...J&J	91	92	Lincoln & N'west—See C B & Q			Gen M s f g 4 1/2s 1936...J&J	91 1/2	92 1/2
Middle Div reg 5s 1921...F&A	105		Litchfield & Mad 1st 5s '34 M&N	95	102	St Louis div g 4s 2001...A&O	89 1/2	
Omaha Div 1st 3s g '51...F&A	79	81 1/2	Little Miami—Ren'al 5s '12 M&N	102		Boonville RR Bridge—		
St Louis Div 3 1/2s g 1951 J&J	91		1st g 4s 1939 guar...J&J	84	90	1st g gu s f 4s 1951...M&N	91	92 1/2
St Louis Div 3s g 1951...J&J	79		Long Island—			Dal & Waco 1st gu 5s '40...M&N	111	
Sp'gfield Div Ext 3 1/2s '51 J&J	89 1/2		Unified g 4s 1949...M&S	95 1/2	98	Kan C & Pac 1st 4s g '90...F&A	93	94
Western lines g 4s 1951...F&A	99 1/2		Refund g gu 4s 1949...M&S	97 1/2	97 1/2	Missouri Kansas & Eastern—		
Chicago St Louis & N O—			2d mortgage 7s 1918...F&A			1st 5s gold guar 1942...A&O	114	115
Con g 5s June 15 '51 J&D15	118 1/2	121	1st cons g 5s July 1 1931...Q-J	112	113 1/2	2d M gold 5s 1942...A&O	100	
Con g 3 1/2s J'ne 15 '51 J&D15	90		1st cons g 4s July 1 1931...J&J	97 1/2		Missouri Kansas & Okla—		
Mem Div 1st 4s g '51...J&D			Gen mort g 4s 1938...J&D	96	99	1st g gu 5s May 1 '42...M&N	111	111 1/2
Kankakee & Southwestern—			Ferry 1st 4 1/2s con g 1922 M&S	100		M K&T of T 1st 5s gu '42...M&S	108 1/2	110
1st mort 5s 1921...F&A	110		4s gold 1932...J&D	90		Sherman Shreveport &		

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			N Y C & Hud Riv—Con			Pennsylvania RR—		
Gold 4s Mar 1 1945 opt. M&S	81 1/4	82	West Shore 1st 4s 2361 J&J	103 1/4	103 1/4	Gen 6s \$ r July 1910. A&O	103	-----
Central Br. 4s g 1919. F&A	93	95	N Y Chicago & St Louis—			do 6s \$ c July 1910. J&J	102	-----
Ler&Can V A L 1st 5s 26 J&J	103	-----	1st g 4s Oct 1 1937. A&O	101 1/4	102	Gen 6s \$ c July 1910. J&J	100 1/4	-----
Lexington Div 5s 1920. F&A	98	-----	Deb 4s May 1 1931. M&N	93 1/4	93 1/4	Con M 6s g 1919. c M&S	109 1/4	-----
Pacof Mo 1st ex g 4s 38. F&A	99 1/4	101	N Y & Greenw'd Lake—See Erie			do 4s gold 1943. M&N	103 1/4	103 1/4
2d ext 5s gold 1938. J&J	111	-----	N Y & Jersey—See Hudson & Man.			do 4s g 1948. M&N	104 1/4	104 1/4
St L R E 1st 5s 1938. M&N	100	-----	N Y L E & W C RR—See Erie.			do 3 1/4s g 1945. J&J	93 1/4	-----
Car'delet Br 1st 4 1/4s '38 A&O	100	-----	N Y & L Br—See Cent of N J.			Collateral tr g 4 1/4s 1913. J&D	101 1/4	-----
St Louis Iron Mtn & So—			N Y New Haven & Hartford—			Col tr 4s Ph W & B 1921. J&J	99 1/4	100
Unify & Ref'g g 4s 1929 J&J	88 1/4	89 1/4	Deb 6s Jan 15 '48 conv. J&J 15	134	135	RE pur mon 1st g 4s '23. M&N	101	-----
Gen con ry & l g 5s '31 A&O	111 1/4	111 1/4	Deb 4s July 1 1955. J&J	97	97 1/4	Equip tr g 4s '14 Ser A. M&S	98	-----
Gen con stpd g 5s '31 A&O	110 1/4	-----	Deb 4s 1947 non-conv. M&S	97	97 1/4	Equip tr g 3 1/4s 'ue'09-11. Q-M	5 1/4	4.10%
Riv & Gulf Div 4s '33. M&N	90 1/4	91	Deb g 4s 1914 non-conv. F&A	98	-----	Conv & opt 3 1/4s g 1912. M&N	97 1/4	98
Lit R'k'n 1st 6s gu'16 A&O	100	-----	Deb 3 1/4s Mch 1947-1949. M&S	86	87	Conv g 3 1/4s Oct 1 1915 opt	95 1/4	95 1/4
Pine Bluff & Western—			Deb 3 1/4s 1954. A&O	86	87	Dec 1 1910. J&D	95 1/4	95 1/4
1st gu g 5s '23op'13 A&O	95	105	Deb 3 1/4s 1956 convert. J&J	97	98 1/4	Penn Car Trust 3 1/4s g 'd	4 1/4	4.20
VerdVal & W 1st 5s '26 M&S	100	-----	5% notes 1910-1912. Var.	100 1/4	102 1/4	1910. Q-F	4 1/4	4.20
Mo Riv & North West—			Bos & NYAL 1st 4s. g'55 F&A	101	102	Penn Steel Car Trust Cts 3 1/4s	4 1/4	4.20
1st g 5s 1944 opt 1914. J&D	-----	50	Danbury & Norwalk—			July 1909-1912. Q-J	4 1/4	4.20
Mobile & Birm.—Pr llen 5s 45 J&J	101 1/4	-----	1st ref g 4s guar 1955. J&D	100	-----	Steel Rolling Stock Tr g 3 1/4s	4 1/4	4.20
Gen M gold 4s 1945. J&J	84	87	Con 5s July 1 1920. J&J	-----	108	May 1909 to 1913. Q-F	4 1/4	4.20
Mob Jackson & Kan City—			Gen 5s April 1 1925. A&O	-----	109	5% g notes Mch 15 '10. M&S	101 1/4	101 1/4
1st con g 5s 1953 opt. J&J	-----	80	Harlem River & Portchester.			Alleg Val 1st M 7s 1910. A&O	103	-----
Mobile & O—1st g 6s '27. J&D	117 1/4	124 1/4	1st 4s gold 1954. M&N	101	102	General 4s gold 1942. M&S	100	-----
1st exten 6s July 1927. Q-J	117 1/4	118 1/4	2d 4s guar June 1911. J&D	-----	97	Balt Ches & Atl 1st g 5s '34. M&N	101	105
Gen g 4s 1938. M&S	88	4 1/4	Housatonic—1st 4s 1910. A&O	99	-----	Clev & Marietta—4 1/4s '35 M&N	98 1/4	-----
Eq 5s guar Apr '09-Oct '14 A&O	112 1/4	-----	Con g 5s 1937. M&N	118 1/4	-----	Cleveland & Pittsburg—		
Montgom Div g 5s 1947 F&A	112 1/4	-----	New England RR—			Ser A 4 1/4s gen gtd 1942. J&J	110 1/4	-----
St L & C coll tr g 4s 1930 Q-F	81	83 1/4	Consol 4s July 1945 gu J&J	103	104	Ser B 4 1/4s gen gtd 1942 A&O	110 1/4	-----
4s guar 1931. J&J	-----	100	Consol g 5s July 1 1945. J&J	118 1/4	119 1/4	Ser C 3 1/4s gen gtd '48. M&N	93 1/4	-----
Mohawk & Malone—See NYC&H			NY & NE Bot 1st 4s '39 A&O	103	104	Ser D 3 1/4s gen gtd '50. F&A	93 1/4	-----
Mont Cent—See St P M & M			Woon & P 1st gu 5s '10. A&O	100	-----	D Riv RR & B gu g 4s '36 F&A	99 1/4	-----
Monong River—See Balt & Ohio			NH & Derby—Cons 5s '18 M&N	107	-----	Erie & Pittsburgh—		
Morgan's La & Tex—See So Pac			New Haven & Northampton.			Gen gu g 3 1/4s Ser B '40. J&J	92 1/4	-----
Morris & Essex—See D L & W			Consol 6s April 1909. A&O	100	101	Series C 1940. J&J	92 1/4	-----
Nashville Chattanooga & S L—			North ext 5s 1911. A&O	100	-----	Pennsylvania Company—		
1st 7s 1913. J&J	111 1/4	112 1/4	Ref 4s 1956 guar. J&D	100	-----	1st M g 4 1/4s 1921. J&J	105 1/4	-----
1st consol gold 5s 1928. A&O	113 1/4	114	New York Provid & Boston—			Gu g 4s 1931 op 1921. A&O	-----	98 1/4
Centerville Br g 6s 1923. J&J	112	-----	Gen g 4s April 1 1942. A&O	101	102	Gu tr cts g 3 1/4s 1937. M&S	90	-----
Jasper Br 1st 6s 1923. J&J	112	-----	Prov Ter 1st g 4s gu '56. M&S	101	-----	Gu tr cts g 3 1/4s 1941. F&A	89 1/4	91
Lebanon Br 6s Jan 1 '17. J&J	112	-----	Shore Line 1st 4 1/4s '10. M&S	101 1/4	-----	Gu tr cts g 3 1/4s 1942. J&D	89 1/4	-----
McM M W & Al 1st 6s '17. J&J	112	-----	New York Ontario & Western—			Gu tr cts g 3 1/4s 1944. J&D	-----	93 1/4
Tracy City Br 6s 1917. J&J	108	-----	Ref 1st g 4s June 1902. M&S	98	98 1/4	Guar trust gold 3 1/4s call	97	97 1/4
Duck River—2d g 6s '09 M&N	100	-----	Gen M g 4s 1955 red. J&D	93	95	1-15 yearly to 1916. M&N	-----	-----
Nash Flor & Sheff—See L & N			5s g notes Jne '09 Dec '15. J&D	100	-----	Phil Germ & Chestnut Hill—		
National Rys of Mexico—			5s g notes Aug '09 to '11. F&A	100	-----	1st g'd 4 1/4s 1913. M&N	100	-----
Pr. llen g 4 1/4s s f 1957 (w) J&J	92	92 1/4	NY Phila & Nor—1st g 4s '39. J&J	100	-----	Pitts C C & St L—		
Gen M 4s 1957 (w) l. A&O	84	85	Income 4s Jan 1 1939. M&N	90	95	Con g gt 4 1/4s Ser A '40. A&O	109	-----
National RR of Mexico—			N Y & Rockaway Bch—See L I.			do do Ser B '42. A&O	109	-----
Prior Lien g 4 1/4s 1926. J&J	101	-----	N Y Susq & W—See Erie.			do do Ser C '42. M&N	108 1/4	-----
1st cons g 4s 1951. A&O	-----	83	Nodaway Val—See KCSTJ&CB.			do 4s Ser D '45. M&N	100 1/4	-----
5% notes '07 ext to Apr '09 A&O	100	100 1/4	Norfolk & Caro—See Atl Coast Line			do 4s Ser F 1953. J&D	101	-----
Nebraska—See C B & Q			Norfolk & So—1st g 5s '41. M&N	101	-----	do 4s Ser G 1957. M&N	101	-----
Neu-Cal-Ore Ry—5s 1919. M&N			1st gen g 5s 1954. opt. J&J	92 1/4	95	do 3 1/4s Ser E 1949. F&A	94 1/4	95
Newcas & Shen Val 6s '17. J&J			Norfolk & Western—			CSL & Pitts 1st 5s g '32 A&O	115	-----
New Eng RR—See NYNH&H			General 6s 1931. M&N	127 1/4	-----	Jeff Mad & Ind 2d 7s '10. J&J	102	-----
NHav & Derby—See NYNH&H			Imp & exten 6s 1934. F&A	129	-----	Steub & Ind 1st 5s 1914 J&J	102	-----
New Hav & No—See NYNH&H			5% notes 1910. M&N	101 1/4	102	P Ft W & C 7s July 1 '12. Var	108 1/4	-----
N J Junction—See N Y Central			New River 1st 6s 1932. A&O	126 1/4	128 1/4	2d 7s July 1 1912. Var	108 1/4	-----
New Jer. & New York—See Erie			N & W Ry 1st con g 4s '96. A&O	98 1/4	98 1/4	3d 7s July 1 1912. A&O	107	-----
New London Nor 1st 5s '10. J&J			Div 1st lien & gen g 4s July 1			Pitts Va & Charleston—		
1st 4s July 1 1910. J&J	100	-----	1944 opt Jan 1 1929. J&J	93	94	1st g gu 4s 1943. M&N	99 1/4	-----
New Mex Ry & Coal—See El Paso			Conv g 4s 1932, op 1917. J&D	96	96 1/4	Sun & Lew 1st g 4s 1936. J&J	95	-----
New Orleans & Northeastern—			N & W Pocahontas 4s '41. J&D	92 1/4	93	Penn & N Y Canal—See Leh V.		
Prior l g 6s Nov 1 1915. A&O	102	-----	Eq tr g 4s Ser B Mar '10. 10-13. S	4.40	4.20%	Pennsylvania & Northwestern—		
Equip 4 1/4s Oct '09 '13. A&O	-----	-----	Eq tr 4s Ser D F 1909 to '16. gu	4.40	4.20%	Gen 5s Jan 1 1930. J&J	108 1/4	-----
New Orleans Terminal Co—			Ser G H J K '09 '16 gu. F&A	4.40	4.20%	Bells Gap Cons 6s 1913. A&O	105	-----
1st g gu 4s 1953. J&J	84	-----	Col Con & Ter 1st 5s g '22. J&J	103 1/4	-----	Clearfield & Jeff 1st 6s '27. J&J	119	-----
6% notes Apr 10 1909. A&O 10	100	-----	Scioto Val & NE 1st 4s '89. M&N	97	99 1/4	Pensacola & Atl—See Lou & N.		
5% Notes April 10 '11 A&O 10	-----	100 1/4	N E Cuba—1st 5s '55 gu. M&S			Peoria Ry Term—See Ch R I & Pac		
Newport & Cincinnati Bridge—			Northeast Pennsylvania—			Peo & Pekin Un 1st 6s '21. Q-F	109	-----
4 1/4s g 'd 1945. J&J	105	-----	1st g gu 5s 1920. A&O	102	-----	2d mort g 4 1/4s Feb 1 '21 M&N	92	-----
New & Rich—See Conn & Pass			N' east of SC—See Atl CoL of SC.			Pere Marquette RR—		
N Y B & M Bch—See Long Isl			Northern Cal Ry—See So Pac.			Cons g 4s Jan 1 1951. J&J	88	-----
N Y Bay Ext RR—See Long Isl			Northern Central—			Ref g guar 4s 1955. J&J	80	83
New York Central & Hud Riv—			Con gen M 4 1/4s E 1925. A&O	106 1/4	108 1/4	Equip tr 4 1/4s 1909 to '14. A&O	102 1/4	106
Ref'g g 3 1/4s July 1 1997. J&J	92	93	Mort bds 5s 1926 Ser A. J&J	112 1/4	-----	Chic & W Mich 5s 1921. J&D	103	-----
Deb g 4s 1934. M&N	94 1/4	94 1/4	Mort bonds 5s 1926 Ser B J&J	112 1/4	-----	Ch & N Mich 5s gu '31. M&N	-----	-----
5% g notes 1910. F&A	101 1/4	101 1/4	Northern N J—1st 6s 1917. J&J			Detroit Grand Rapids & West		
NY O Lines eq 5s '10-27. M&N	84 1/4	85 1/4	Northern Ill—See Chic & N W.			1st g 4s April 1 1946. A&O	91	93
L S Col tr g 3 1/4s 1998. F&A	84 1/4	85 1/4	Northern Ohio—See L E & West			Flint & Pere Marquette—		
M C Col tr g 3 1/4s 1998. F&A	84 1/4	85 1/4	Northern Pacific—			Gold 6s 1920. A&O	113 1/4	115
Beech Cr—1st 4s g gu '36. J&J	100 1/4	-----	St Paul & No Pac 6s g '23. F&A	121	-----	1st con gold 5s 1939. M&N	107	109 1/4
2d guar g 5s 1936. J&J	102 1/4	-----	Reg cts 6s 1923. Q-F	119 1/4	-----	Pt Huron Div g 5s 1939. A&O	-----	-----
Clf Bit C Co 1st g 4s '40. J&J	-----	-----	Prior lien g 4s Jan 1997. Q-J	103 1/4	103 1/4	Grand Rap Belding & Sag—		
Beech Creek Extension—			Gen lien g 3s Jan 2047. Q-F	74 1/4	75	1st g 5s March 1924. M&S	98	-----
1st gtd g 3 1/4s 1951. A&O	80	-----	St P & D Div g 4s 1996. J&D	100	102	Lake Erie & Detroit Riv Div.	-----	-----
Cart & Adir 1st 4s g '81 J&D	97	-----	Wash Cent 1st g 4s 1948. Q-M	93 1/4	95	1st g 4 1/4s Aug 1 1932. F&A	85	-----
Gouv & Osw 1st 5s g 1942. J&D	110	-----	C B & Q Coll 4s—See Gt No.			Pere Marquette RR of Ind—		
Lake Shore & Michigan So—			St Paul & Dul 1st 5s 1931. F&A	111 1/4	-----	1st gu g 4s 1943 opt. M&N	85	91
Con g ref 3 1/4s 1997. J&D	94 1/4	95 1/4	2d mortgage 5s 1917. A&O	104 1/4	-----	Perkiomen—1st ser 5s '18. Q-J	102	-----
Deb g 4s 1928. M&S	96	97	1st consol g 4s 1968. J&D	102	-----	2d series 5s Jan 1 1918. Q-J	102	-----
Gold 4s 1931. M&N	95 1/4	95 1/4	Dul ShLine gtd 5s '16. M&S	106	-----	Petersburg—See Atl Coast Line.		
5% g notes 1910. F&A	101 1/4	101 1/4	Tay Falls & LSup 6s '14. J&J	106	-----	Phila & Bal C 1st 5s 1911. M&N	100	-----
K & A & Gr R 1st 5s '38 J&J	119 1/4	-----	Dul Union Dep 5s '30. A&O	115	-----	1st 4 1/4s 1911. M&N	98	-----
Kal & W Pign Mt g 5s 40 J&J	117 1/4	-----	No Pac Ter Co—1st 6s '33. J&J	-----		Phila Balt & Wash 4s '43 M&N	104	104 1/4
Mahon C RR 1st 5s '34 J&J	113 1/4	-----	North Ry of Cal—See Sou Pac.			Philadelphia & Erie—		
Michigan Central—			North Pac Coast—See No Shore.			Gen (now 1st) gu 6s g '20. J&J	117	-----
1st 6s Grand Riv V '09 M&S	99 1/4	-----	North Pennsylvania—			Gen g 5s July 1 1920. A&O	109	-----
5% g notes 1910. F&A	101 1/4	101 1/4	1st M 4s extended 1936. M&N	105	106	Gen g 4s July 1 1920. A&O	100 1/4	-----
5s cou '31 D & BC div M&S	115 1/4	-----	Gen g 3 1/4s 1953. J&J	88	90	Phil Ger & Ches Hill—See Pa RR.		
1st 5s Kal & SH 1939 M&N	-----	-----	Nor Shore Ry (Cal)—			Phila Harrisburg & Pittsburg—		
1st mtg M Air Lines 4s 40 J&J	99 1/4	-----	Nor Pac Coast 5s g 1912. J&J	102	-----	1st mort gold 5s 1925. A&O	108	110
1st g 4s Jol & No Ind '57 J&J 10	99	-----	Norwich & Wor—4s 1927. M&S	101	-----	Philadelphia Newtown & N Y—		
1st g 3 1/4s JL & Sag '51 M&S	-----	-----	Norwood & Montreal—See N Y C			1st mort red to 3s 1942. A&O	65	-----
1st g 3 1/4s 1952. M&N	92 1/4	93	Ogd'b'g & L Cham—See Rutl'nd			Philadelphia W & Baltimore—		
Bay C & BC 1st 5s '89 J&D	70	-----	Ohio Connect'g 1st g 4s '43. M&S	102 1/4	103 1/4	Debenture s f 5s 1910. J&D	100	-----
Bat C & S 1st gu g 3s '89 J&D								

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St P & N Pac—See No Pac.			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49F&A	50	30	St P & S C—See C St P M & O.			ETVa&Ga—Div g 5s 30 J&J	108 1/4	113
Gold 4s Feb 1 1952—F&A	25	30	Salt Lake City Un Dep & RR—			Consol 1st g 5s 1956—M&N	113	
Pitts Shen & LE—See PBeas&LE			1st M 5s 1938—M&N	96 1/4	100	Ga Mid 1st g 3s 1946—A&O	60	64 1/4
Pitts Term RR & Coal—			SanAnt&AranPass—See So Pac			Ga Pac 1st g 6s 1922—J&J	115 1/4	
1st g gu s f 5s 1942—J&J	95	97	San Francisco & Nor Pacific—			Knoxv & O 1st g 6s 1925 J&J	115 1/4	
West Side Belt 1st g 5s 37M&S	95	-----	1st g 5s sink fund 1919—J&J	103	108	L & N So joint g 4s. See L&N		
Pitts Va & Chas—See Penn RR			San Fr & S Jo Val—See AT&SF			Mobile & O col tr 4s 38. M&S	88	89
Pitts & West—See B & O			Santa Fe Prescott & Phoenix—			Rich & Dan con g 6s 15 J&J	109 1/4	
Pitts Youngst & Ashtabula—			1st M 5s g 1942—M&S	-----	112 1/4	Deb 5s stamped 1927—A&O	99	-----
Consol 5s 1927—M&N	100 1/4	101 1/4	Sault Ste Marie Bridge—			Richmond & Mecklenburg—		
1st gen 4s Ser A 1948—J&D	101	101 1/4	1st M s f g 5s July 1 1937 J&J	103	-----	1st g 4s Nov 1 1948—M&N	78	-----
Pontiac Ox & N 1st g 6s 16 J&J	-----	-----	S Ste Marie & S W—See Ch St P	M & O	-----	Richmond York Riv & Ches—		
Portland & Ogdensburg—			SavFla&W—See Atl Coast Line			1st 5s Jan 1 1910—J&J	102	-----
1st m 4 1/4s 1928 guar—M&N	107 1/4	108 1/4	Sav & States—1st g 5s 53 J&J	90	100	2d ext 4 1/4s Nov 1910—M&N	99	103
Port & R Falls—1st g 4s 26M&N	-----	97	Schenectady & Duaneburg—			So Car & Ga 1st g 5s 19—M&N	103	-----
Debenture 4s Aug 1927—F&A	-----	97	1st guar 6s 1924—M&S	117	-----	Sumter & Wat R 5s g 19 A&O	90	-----
Port Reading—1st g 5s 41 J&J	107	-----	Schuylkill River—See B & O			Va Mid Series B 6s 1911—M&S	102 1/4	-----
Ports Gt F & Con—See Bos&Me			SciotoVal & N E—See Nor & W			Series C 6s 1916—M&S	105	-----
Potomac Val—1st g 5s g 41J&J	105	-----	Seaboard Air Line—			Series D 4-5s 1921—M&S	105 1/4	-----
Providence Term—See NYNH&	H	-----	1st g 4s Apr 1 1950—A&O	64 1/4	-----	Series E 5s 1926—M&S	107 1/4	108 1/4
Prov & Worc—1st 4s 1947—A&O	101	-----	Coll tr g 5s May 1 1911—M&N	95 1/4	96 1/4	Series F 5s 1931—M&S	108	-----
Rail&CapeFear—1st g 5s 43—M&S	95	-----	Coll tr 5s 07 ext to May 11 M&S	96	96 1/4	General 5s 1936—M&N	108 1/4	109
Raleigh & Gas—See Sea Air Line			Eq tr g 4 1/4s Apr 09 Apr 13 J&J	100 1/4	101	do guar stamped—M&N	108 1/4	109
Ral & Southp—Con 5s 65 J&D	95	-----	6% Recrs ctsf J'ne 1911—Q-M	99	99 1/4	WashO&W 1st g 4s 24 F&A	86	-----
Raritan River—1st g 5s 39 J&J	107	109 1/4	5% recrs ctsf 1912 Ser C J&J	99	99 1/4	W No Car 1st con g 6s 14 J&J	105	-----
Reading Company—			Atlanta-Birmingham Divis—			S & N Ala—See Louis & Nash		
Gen g 4s Jan 1 1997—J&J	99 1/4	100	1st g 4s May 1 1933—M&S	78	83	Spartan U & Col—See Ashv & Spar		
Jer Cen g 4s 51 op 06—A&O	97	-----	Car Cent 1st g 4s 49—J&J	92 1/4	93 1/4	Spokane Falls & Northern—		
W & N s tr ctsf 4s 105—Q-M	100	-----	Florida Cent & Peninsula—			1st 6s g 1939—J&J	115	-----
Equip B 4 1/4s 09 Sept 09 M&S	100	-----	1st gold 5s 1918—J&J	100	-----	State Line & Sulliv—4 1/4s 20 J&J	85	-----
Phila & R—2d 5s g 1933—A&O	115 1/4	-----	1st l g ext 5s gold 30—J&J	100	-----	Staten Id Ry—4 1/4s 1943—J&D	90	-----
1st 4 1/4s 1910—J&J	100	-----	1st con 5s gold 1943—J&J	96 1/4	-----	Steub & Ind—See Penn Co		
1st 6s 1910—J&J	105	-----	So Bound 1st g 5s 41—A&O	107	-----	Sumter & Water R—See SC&Ga		
Con M 7s 1911 reg—J&D	107	-----	Georgia & Ala 5s Oct 45 J&J	102 1/4	103	Sunbury Hazleton & W B—		
Consol mort g 6s 1911—J&D	102 1/4	-----	Ga&AlaTerm 1st g 5s 48 J&D	100	-----	1st 5s May 1 1928—M&N	100	-----
Imp ext g 4s 1947—A&O	101 1/4	-----	Ga Car & N—1st 5s g 29 J&J	106	-----	2d mort inc 6s 38 coup—M&N	122	-----
Cons ext gold 4s 1937—M&S	100	-----	Ral'h&Aug'sta—1st 6s 26 J&J	116	-----	Sunbury & Lew—See Penn RR		
Term 5s g 4s May 1 41 Q-F	120	-----	Ral'h&Gast'n—1st g 5s 47 J&J	108	-----	Term'l RR Ass'n (St Louis)		
DelR Ter p mon g 5s 42 M&N	112 1/4	-----	Seab&Roanoke—1st 5s 26 J&J	107 1/4	-----	1st gold 4 1/4s 1939—A&O	107	-----
Ex p mon g 5s 1942 J&J	112 1/4	-----	Deb 6s after July 1 16 F&A	98	-----	1st consol gold 5s 1944—F&A	116	-----
Willm&No 1st 5s 09-27 J&D	100	-----	Seacoast RR of N J 5s 48—A&O	105	-----	Gen ref s f g 4s 53 op 10 J&J	98	-----
Gen g 5s Aug 1 1932—Q-F	109	-----	Sebast & Moosah 1st 5s 28 M&S	-----	-----	St L Br 1st g 7s 1929—A&O	132 1/4	135
Phil & Rea Coal & Iron—			Shamokin Sunb'y & Lewisb'g—			St L Mer Bge T—5s 1930 A&O	105 1/4	-----
Col s f g 4s ext 32 gu F&A	87	-----	1st 5s May 1 1912—M&N	100	-----	Mer Bdge 6s 29 op 09 F&A	111 1/4	-----
Rens & Saratoga—See Del & Hud			2d 6s g July 1 1925—J&J	113	-----	Terre Haute & Ind 5s 1925—J&J	104	-----
Republican Val—See C B & Q			Shore Line—See N Y N H & H			Terre Haute & Logansport—		
Rich Fredericksbg & Potomac—			Sierra Ry of Cal—			1st gu 6s Jan 1 1910—J&J	100	-----
Cons mort 4 1/4s 1940—A&O	105	107	1st s f g 6s Apr 12 37 A&O 12	100 1/4	-----	Terre Haute & Peoria—		
Rich Hill—See K C Ft S & M			Sil Sp Ocals & G—See Atl C L			1st con g 5s Sept 1 42—M&S	111	116
Rich & Mecklenburg—See So Ry			Sioux C & Pac—See Chic & N W			Terre Haute & Southeast—See	Evansv	& Ind.
Richmond-Washington Co—			Sodus Bay & So—5s g 24 J&J	95 1/4	-----	Texas Central—1st 5s 1923 A&O	100	-----
Col tr g 4s 43 opt—J&D	100	102	Somerset Ry 1st & ref 4s 55 J&J	93	98	Texas & New Ori—See So Pac		
Rich York Riv & Ches—See So Ry			5% notes 1911 guar—J&D	101	-----	Texas & Okla—See M K & T		
RioGrJunc—1st gu 5s 39—J&D	104 1/4	-----	South Bound—See Seaboard A L			Texas & Pac 1st 5s 2000—J&D	117 1/4	118
Rio Grande So—1st g 4s 40 J&J	67	69	So Car & Ga—See Southern Ry			2d inc g 5s Dec 2000—Mar	75	80
1st g 4s guar 1940—J&J	84	86	So Indiana—1st g 4s 1951—F&A	74	76	Lou Div 1st g 5s 1931—J&J	-----	105
Rio Grande West—See Den &	Rio Gr		Southern Pacific Co—			Tidewater Company—		
Roch & Pitts—See Buff R & P			2-5-yr g 4s 1910 opt 07—J&D	99	-----	6% g notes 1913 gu conv—J&D	102 1/4	103 1/4
Rock Island-Frisco Terminal—			Coll tr 4s (CP) Aug 1 49—J&D	91 1/4	91 1/4	Tol & O Cent 1st 5s g 1935—J&J	-----	115
1st M g 5s 1927 guar—J&J	100	101	Conv g 4s June 1 29 op 14	97 1/4	97 1/4	West Div 1st 5s g 1935—A&O	112	-----
Rocklsl & Peoria—See ChiRl & P			(w. l.)—M&S	97 1/4	97 1/4	Gen g 5s 1935—J&D	105 1/4	-----
Rome W & O—See N Y C & H			Aust & Nor 1st 5s g 41—J&J	108	-----	Car tr 4s 1909-1917—M&N 15	Basis	4 1/4 %
Rutland—Con 4 1/4s 1941—J&J	102 1/4	105	Cal Pac—1st g 4 1/4s 12—J&J	100	-----	Kana & Mich 1st 4s 1990 A&O	94	94
Benn&Rut 4 1/4s g 1927—M&N	104	-----	2d mort g 4 1/4s 11—J&J	100	-----	St Mary's Div 4s g 1951—F&A	85	92
Ogd&LChist g 4s 48 J&J	91	-----	Central Pacific—			Toledo Peoria & Western—		
RutlCanadist g 4s 48 J&J	91	-----	1st refid 4s g d 49—F&A	97 1/4	98 1/4	1st g 4s July 1 1917—J&J	88	-----
Car tr g 4 1/4s 1909 to 17—A&O	Basis	6%	1st g 4s Oct 1 1954—A&O	-----	94	Toledo St L & Western—		1/4
St Clair Mad & St L Belt—			M 3 1/4s g d Aug 1 29 J&D	-----	90 1/4	Pr lien g 3 1/4s July 1 25—J&J	91	91
Alton Bridge 1st g 4s 51 J&J	84 1/4	86	Gal Har&SAN 6s g 1910—F&A	101 1/4	-----	1st g 4s Apr 1 1950—A&O	-----	86
St Clair Term 1st 5s 32—F&A	104	106	Mex&PDIV 1st 5s 31—M&N	-----	110 1/4	Toledo Terminal—		
St Johns & L Champlain—			Gila Val Globe & Northern—			1st M g 4 1/4s 57 guar—M&N	93	97
1st g 5s March 1 1944—M&S	-----	94 1/4	1st g 5s Nov 1 1924—M&N	104 1/4	109	Tol Walh Val & Ohio—		
St J & Gr Isl—1st g 4s 1947 J&J	-----	135	Houston East & West Texas—			1st g 4s 1931 ser A—J&J	102 1/4	-----
St Law & Adiron 1st 5s 06 J&J	110	-----	1st 5s g 5s Mar 33—M&N	102 1/4	-----	1st g 4s 1933 ser B—J&J	102	-----
2d g 6s 1996—A&O	-----	-----	1st guar g 5s Mar 33—M&N	102 1/4	-----	1st g 4s 1942 ser C—M&S	93 1/4	-----
St Louis Al & T H—See Ill Cent			Houston & Texas Central—			Tombigbee Val 1st g 5s 56 A&O	95	100
St Louis Br—See TermRR Ass'n			1st l g g 5s 1937—J&J	109 1/4	109 1/4	Toronto Ham & Buffalo—		
St Louis Brownsv & Mexico—			Consol l g gold 6s 12—A&O	108 1/4	-----	1st g 4s July 1 1946—J&D	91 1/4	93
1st g 5s 1910—M&N	100	100 1/4	Gen gold 4s 1921—A&O	94 1/4	-----	Troy & W T Bridge 5s 15—M&S	104	105
5% notes 1910—M&N	99 1/4	99 1/4	Waco&NWDIV 6s g 30 M&N	116	-----	Ulster & Del con 5s 1928—J&D	108 1/4	-----
St L & Cairo—See Mobile & O			Morgan's Louis & Texas—			1st ref g 4s 1952—A&O	81 1/4	-----
St Louis Memphis & Southeast—			1st mort 7s 1918—A&O	121	124	Union Pacific—		
1st g guar 4 1/4s 1909 opt J&D	100 1/4	100 1/4	1st g 6s 1920—J&J	114 1/4	-----	1st Ry & l g 4s g 1947—J&J	103	103 1/4
St L Mer Br Co—See Term RR			North Cal Ry g 5s 1929—J&D	106	-----	Conv 4s 1927—J&J	103 1/4	103 1/4
St Louis Rocky Mtn & Pacific—			NoRy of Cal 5s g 1938 A&O	115 1/4	-----	1st & ref 4s J'ne 2008—M&S	98 1/4	98 1/4
1st M g 5s 1955—J&J	-----	95 1/4	Oregon & Cal 1st 5s 1927—J&J	102 1/4	-----	Oregon Railroad & Nav—		
St L So—See Illinois Central			SA&ArPass g 4s 43—J&J	-----	91 1/4	Cons g 4s 1946—J&D	-----	99 1/4
St Louis & San Francisco—			So Pacific Br 6s 1937—A&O	130	-----	Oreg Sh Line 1st g 6s 22—F&A	119	119 1/4
Gen mort g 6s 1931—J&J	124	-----	South Pacific of Arizona—			1st consol 5s g 1946—J&J	117	117 1/4
Coll tr s f g 6s 1920—F&A	109	-----	1st g 6s Mar 1 1910—J&J	102	-----	Ref g 4s 29 op 07—J&D	94 1/4	95
Gen mort g 5s 1931—J&J	111	-----	Southern Pacific RR Cal—			Utah & Northern—		
Gen g 5s 1927 op ctsf—M&N	89	89 1/4	1st g 6s ser E & F 12—A&O	107 1/4	108	1st 7s 08 ext at 4% to 33 J&J	100	100 1/4
Eq no 5s Aug 09-Aug 17 F&A	b 5%	4 1/4 %	1st con g 5s gu 1937—M&N	115	-----	Consol gold 5s 1926—J&J	106 1/4	-----
Eq g 4s Aug 09-Feb 13 F&A	b 5%	5 1/2 %	1st con ref g 4s 55 op 10 J&J	95	95 1/4	United N J RR & Canal Co—		
Eq notes 4s June 09-11 J&D	b 6%	5 1/2 %	So Pac N M 1st 6s 1911—J&J	102 1/4	-----	General gold 4s 1923—F&A	103	-----
Coll trust g 5s 1987—A&O	100	-----	So Pac Coast 1st g 4s 37 J&J	84	-----	General gold 4s 1929—M&S	104	-----
Col tr g 5s 1911—J&J	97 1/4	98	Texas & N O—			General gold 4s 1944—M&S	103 1/4	-----
Cons g 4s 1996—J&J	98 1/4	98 1/4	Sabine Div 1st 6s 12—M&S	-----	107	Gen 1st g 3 1/4s Mar 1 51—M&S	-----	95
4 1/4 g notes 1912 opt—F&A	93	96	Consol gold 5s 1943—J&J	97 1/4	-----	Utah Central—See Rio Gr West.		
Birm Belt 1st g 4s 22 A&O	94	-----	Dallas Div 1st g 4s 30—F&A	91	94	Utica & Bl R—See N Y C & H		
Sou West Div g 5s 1947 A&O	100	-----	Southern Railway—			Valley (N Y)—See Del L & W		
St L W & W g 6s 1919—M&S	105	-----	1st consol gold 5s 1994—J&J	111 1/4	112	Vandalia RR—		
Refunding g 4s 1951—J&J	86 1/4	87	Develop & Gen M g 4s 56 A&O	78 1/4	78 1/4	Con g 4s 1955 Ser A—F&A	98 1/4	100
St Louis Southwestern—			Coll tr 5s Apr 09 op Oct 06 A&O	100	100 1/4	Ser B 1957—M&N	98 1/4	100
1st g 4s 1989 certfs—M&N	93	94	5% g notes 1910—F&A	96 1/4	97 1/4	Vera Cruz & Pacific RR—		
2d g inc 4s Nov 89 cert—J&J	-----	82	6% conv g notes 1911—M&N	99 1/4	100	1st g 4 1/4s 1934 opt—J&J	92	-----
1st consol g 4s 1932—J&D	79 1/4	-----	Eq tr g 4 1/4s J'ne 00-Dec 14 J&D	Basis	5 1/4 %	Verdig Val Ind & W—See Mo Pa		
Grays Pt Term g 5s 47 J&D	101	100	Equip trust g 4 1/4s Ser L			Vermont Valley—5s 1910—A&O	100	-----
Shrev Bdg & Ter 5s 55 gu F&A	98 1/4	-----	Aug 00-Feb 21—F&A	Basis	5 1/4 %	Virginia Midland—See So Ry		
St L Wat & Gulf 5s 1930—	85	-----	Equip 4 1/4s Aug 1 1920 F&A	Basis	5 1/4 %	Va & Southw 5s 2003—J&J	110 1/4	115
St Paul & Duluth—See Nor Pac			E Tenn reop lien 5s 1938—M&S	103 1/4	105 1/4	1st con g 5s 1958—A&O	97 1/4	98 1/4

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash Pitts Terminal Ry—			Chicago Subway Co.	100	23	26	Morris & Essex (Guar.)	50	183	188
1st g 4s June 1 1954.....J&D	50	52	Chic Terminal Transfer Co.	100	5	5	Nashua & Lowell	100	238 1/2	238 1/2
2d g 4s June 1 1954.....J&D	9 3/4	10 1/2	Preferred	100	18 1/2	20	Nash Chat & St Louis	100	122	130
Warren RR—See D L & W			Cincin Ham & Dayton	100			Nashville & Decatur (GuL&N)	25	184	186
Wash & Colum Riv—4s '35 J&J	85		Preferred A	100			National RR of Mex—			
Washington Cent—See Nor Pac			Preferred B	100			Pref Tr Co cts of Dep	42	43	
Wash Co Ry—See Maine Cent			Preferred, Eagle	100			2d pref Tr Co cts of Dep	26	26	
Wash O & W—See Southern Ry			New 2d pref	100			New Haven & Derby (Guar)	100		
Washington Terminal Co—			Cin New Ori & Tex Pac	100	125	125	NY Bklyn & ManB pref (Gu)	100	110	
1st g 3 1/2s 1945.....F&A		93	Preferred	100	105	105	NY Central & Hudson River	100	123 1/2	123 1/2
5% notes Aug 1 1909.....F&A	100 1/2		Cin Sandusky & Cleve pref	50	125	135	Dividend payable in London	129	130	
Weatherford Min Wells & Nor			Cleveland Akron & Colum	100	60		New York Chic & St Louis	100	49	51
1st gu g 5s 1930.....F&A	100	105	Cleve Cin Chicago & St L	100	74	75	1st preferred	100	95	102
West Jersey & Sea Shore—			Preferred	100	101		2d preferred	100	73	80
Consol g 4s 1936.....J&J	101	102 1/2	Cleveland Lorain & Wheel'g	100			New York & Harlem (guar)	50	340	350
Cons 3 1/2s g Ser B 1936.....J&J	92		Preferred	100			NY & Jersey pref assented	100	n	20
Cam & At con 6s 1911.....J&J	101		Cleve & Pitts (Guar Pa RR)	50	173 1/2		NY Lack & West (Guar)	100	126	
Cons 5s 1911.....J&J	98		Betterm't stock (GuPaRR)	50	99	101	New York New Haven & H	100	158	160
W Jersey consol 6s 1909 M&N	102 1/2	103	Colorado & Southern	100	62 1/2	63	NY Ontario & Western	100	44 1/2	44 1/2
West Maryland—4s 1952.....A&O	83 1/2		1st preferred	100	81	81 1/2	Norfolk & Western Ry	100	87	88
Gen lien & conv g 4s '52 A&O		69	2d preferred	100	78	79	Adjust preferred	100	85	88
Equitable Tr Co cts of dep		71	Columbus & Xenia (Guar)	50	205	215	No Carolina (Guar So RR)	100	160	170
Balt & Harris g 5s '36.....M&N	100		Concord & Montr'l—Class I	100	166 1/2		Northern Cent	50	d 101	
1st M West Ext g 5s '38 M&N	100		Class II	100	163		North'n N H (Guar B&M)	100	148	
West NY & Penn—5s 1937 J&J	117		Class III	100	168		Northern Pacific Ry	100	136 1/2	137
Gen mort gold 4s 1943.....A&O	95 1/2	95 1/2	Class IV	100	170 1/2		North'n RR of N J (Gu Erie)	100	85	90
Income g 5s Apr 1943.....Nov 1	25	30	Concord & Ports (Guar)	100	185		Northern Securities Co Stubs	100	125	
West Nor Car—See South'n Ry			Conn & Passumpsic—Pr (Gu)	100	139		North Pennsylv (Gu P&R)	50	d 100 1/2	101
Western Pac 1st 5s 1933.....M&S	95 1/2	95 1/2	Conn River (Guar B & M)	100	265 1/2		Norwich & Worcester Pf (Gu)	100	208 1/2	
Western Pac—1st g 4s 1928 J&D	102	102 1/2	Cripple Creek Central	100	35	37	Ogden Mine RR (GuCenNJ)	100	95	105
West'n Ry Ala—4 1/2s '18.....A&O			Preferred	100	53	56	Old Colony (GuNYNH&H)	100		198
Western Transit—See NY C			Cuba RR pref	100	60	62	Ontario & Quebec	100	145	147
West Shore—See NY C & H R			Danbury & Norwalk (Guar)	50			Oswego & Syrac (Gu DL & W)	50	220	
West Va & Pitts—See B & O			Dayton & Mich com (Guar)	50	80	90	Pac Coast Co—See Misc Stocks			
West Va Cent & Pitts—			Pref (Guar C H & D)	50	180	185	Pennsylvania Railroad	50	129 1/2	129 1/2
1st gold 6s 1911.....J&J	102 1/2	103 1/2	Delaware & Bound B (Guar)	100	195	205	Peoria & Bureau Val (Gu)	100	175	190
Coal & Ir Ry 5s g 1920.....F&A	102	103 1/2	Delaware & Hudson	100	171	174	Peoria & Eastern	100	18	25
Wheeling & Lake Erie RR—			Delaware Lack & West	50	540	550	Pere Marquette RR (new stk)	100	10	12
1st consol g 4s 1949.....M&S		89 1/2	Denver & Rio Grande	100	43 1/2	43 1/2	1st pref scrip	100	37 1/2	
L Erie Div 1st g 5s '26.....A&O	109		Preferred	100	85	85 1/2	Philadelphia & Erie	50	d 65	
Wheeling Div 1st g 5s '28 J&J	104		Des Moines & Fort Dodge	100	9	17	Phila Germ & Norris (Guar)	50	d 150	151
Exten & impt g 5s 1930.....F&A	102		Preferred	100	65	80	Phila & Trent—(Gu Pa RR)	100	k 261	
Equip s f gold 5s 1922.....J&J	95	97	Detroit Hills & S W (Guar)	100	97	102	Pittsburgh Bess & L Erie	50	d 35	37
Wheeling Term—4s 1940.....F&A	90	95	Detroit & Mackinac Ry	100			Preferred	50	d 60	64
WilkesB & East—See NY S & W			Preferred	100			Pittsb Cin Chic & St Louis	100	89 1/2	90 1/2
Williamsport & N Branch RR—			Det Tol & Ironton 1st pref	100		25	Preferred	100	106	110
1st ref'd g 4 1/2s 1931.....J&J	92 1/2	100	2d preferred	100		10	Pittsb Ft W & Chic (Guar)	100	174 1/2	
Willmar & S Falls—See StPM&M			Duluth South Shore & Atl	100	16	16 1/2	Special (Guar Pa RR)	100	170	175
Willm Col & Aug—See At Coast L			Preferred	100	28 1/2	30	Pittsburgh & Lake Erie	50	136	
Wil & Nor—See Phila & Reading			East Pennsylv (Guar P & R)	50	d 48	69	Pittsb McK & Yough (Gu)	50	125	135
Wil & Weldon—See At Coast L			Elmira & Wmsport (Guar)	50	d 48		Pittsb Shawmut & Northern	100	n 4	8
Winona & St P—See Chic & NW			Pref (Guar Nor Cent)	50	d 72 1/2	77 1/2	Pitts Youngst & Ash pref	100		
Wisconsin Central Company—			Erie—Common	100	27 1/2	27 1/2	Providence & Springfield	100		
1st Mtg g 4s 1949.....J&J	94 1/2	94 1/2	1st pref	100	42 1/2	42 1/2	Prov & Worcester (Guar)	100	272	
Ch Wis & Minn 1st 6s '16.....M&S			2d pref	100	32 1/2	33 1/2	Providence Warren & B	100	125	
Marshfield & South East'n Div			Erie & Kalamazoo (Guar)	50	230	238	Quincy RR Bdge Co (Guar)	100		
pur mon 1st g 4s 1951.....M&N	92	95	Erie & Pittsb (Guar Pa RR)	50	150	160	Railroad Securities Co—			
Sup & Dul Div 4s 1936.....M&N	90	90 1/2	Evansville & Terre Haute	50	60	80	4% Ill Cent Stock cts 1952	50	90 1/2	92
Mil & Lake Win 6s 1912.....J&J	102		Preferred	50	80	95	Reading Co	50	121 1/2	121 1/2
Wisc & Mich Ry—5s 1945.....J&J	20		Fitchburg preferred	100	133	135	1st preferred	50	88 1/2	90
Wisc Minn & Pacific RR—			Ft Wayne & Jack—Pref (Gu)	100	140	150	2d preferred	50	88	94
1st g 4s Oct 1 1950.....A&O	78	81	Fort Worth & Den C stmpd	100	97 1/2		Rensselaer & Saratoga (Gu)	100	195	
Wiscon Val—See C M & St P			Georgia Coast & Piedmont	100	25	30	Rich Fred & Pot—Common	100	248	265
Worcester Nashua & Roch—			Georg RR & Bank Co (Gu)	100	255	260	Dividend obligations	100	248	252
4s Jan 1 1913.....J&J	100		Georgia Southern & Florida	100	21	22	6% guaranteed	100		285
4s Jan 1 1930.....J&J	100		First preferred	100	92	95	7% guaranteed	100		285
4s Oct 1 1934.....A&O	100		Second preferred	100	66	70	Rich & P & R F & C Conn	70	d 115	
Yosemite Val s f g 5s '36.....J&J		97	Grand River Valley (Guar)	100	118	125	Rio Grande Southern	100	10	20
RAILROAD STOCKS.			Great Northern Ry—Pref	100	140 1/2	141	Roch & Genesee Val RR	100	115	
Ala Gt South'n com	£10	12	Ore certificates	100	67 1/2	67 1/2	Rock Island Co	100	22 1/2	23
Preferred	£10	12	Green Bay & Western	100	73	78	Preferred	100	61	61 1/2
Ala N O T & P Jc A pref	£10	4 1/2	Deb cts A	1000	75	80	Rome & Clinton (Gu D & H)	100	135	145
B deferred	£10	1/2	Deb cts B	1000	13 1/2	14 1/2	Rome Watert'n & Og (Gu)	100	124	130
Albany & Susquehanna (Gu)	100	220	Hartford & Conn West	100	41	43	Rutland preferred	100	28	35
Allegheny & West'n (Guar)	100	150	Harrisburg Ports MtJ & Lan	50	d 94	96	St Joseph & Grand Island	100	16	20
Ann Arbor common	100	15	Hocking Valley—Common	100			1st preferred	100	49	53
Preferred	100	100	Common, trust receipts	100	103	106	2d preferred	100	25	30
Atch Top & Santa Fe	100	102 1/2	Preferred, trust receipts	100	91	93	St Louis Bridge 1st pref	100	130	
Preferred	100	102	Huntingdon & Broad Top	50	d 10	10	2d preferred	100	58	65
Atlantic 1st leased lines rent tr	105	110	Preferred	50	d 39	39	St Louis & San Fran 1st pref	100	66	70
Atlan & Char Air L (Guar)	100	175	Illinois Central	100	140 1/2	141	2d preferred	100	37 1/2	38 1/2
Atlanta & West Point	100	143	Leased lines (Guar)	100	99		Stock trust certs for			
Atlantic Coast L Co of Ct	263	270	Stk tr cts—See RR Securs Co				Chicago & East Ill com	100	140	175
Atlantic Coast L RR com	100	119 1/2	Iowa Central	100	28 1/2	28 1/2	Preferred	100		125
Preferred	100	110	Preferred	100	57 1/2	58 1/2	St Louis Southwestern	100	21	22 1/2
Atlantic Coast Line—A	100	115	Jackson Lans & Sag (Guar)	100	85	95	Preferred	100	50	51 1/2
Augusta & Sav (Guar)	100	112	Joliet & Chic (Gu C & A)	100	165		Saratoga & Schenectady (Gu)	100	170	180
Balt & Cumb Val Extension—			Kal Allegan & Gr Rap (Gu)	100	130	140	Seaboard Air Line (undepos)	100		
7% (Guar West'n Mary'd)	50	d 75	Kanawha & Michigan	100			Preferred (undeposited)	100		
5% (Guar West'n Mary'd)	50	d 75	Trust receipts	50	55		Seaboard Co common	100	12	
Balt & Ohio—Common	100	107	K C Ft Scott & Memphis Ry	100			1st preferred	100	40	50
Preferred	100	92 1/2	Pref (Guar) trust cts	100	74	77	2d preferred	100	23 1/2	24
Bangor & Aroostook com	100		Kansas City Southern	100	40	40 1/2	Sharon	50	115	125
Beech Cr (Guar N Y C)	50	99	Preferred	100	70	71	Southern Pacific Co	100	117 1/2	117 1/2
Boat & Alb (Guar N Y C)	100	236	K C St L & Chic—Pref (Gu)	100	125		Preferred	100	120 1/2	121
Boat & Lowell (Guar B&M)	100	231	Keokuk & Des Moines	100	6	8	So Ry—Com (vot tr cts ext)	100	24 1/2	24 1/2
Boston & Maine	100	134 1/2	Preferred	100	25	35	Preferred	100	62 1/2	63
Preferred	100	158	Lake Erie & Western	100	19 1/2	21 1/2	Mob & Ohio stock tr certs	100	80	86
Boston & Prov (Guar O C)	100	300	Preferred	100	48	53	Southwest'n of Ga (Guar)	100	112	115
Boston Rev Beach & Lynn	100	120	Lake Shore & Mich Sou	100	270		Syracuse Binghamton & NY	100	195	
Buffalo Roch & Pittsburgh	100	76	Lehigh Valley	50	d 69 1/2	69 1/2	Syrac Geneva & Corn (Gu)	100	80	90
Preferred	100	113	Preferred	50	d 69 1/2	69 1/2	Terre Haute & Peo., com	100	5 1/2	8 1/2
Buffalo & Susquehanna pref	50	64	Little Miami (Guar Pa RR)	50	209 1/2	211 1/2	Preferred	100	20	
Camden & Burl Co (Guar)	25	135	Lit Schuy Nav RR & Coal (gu)	50	d 57 1/2	57 1/2	Texas Central common	100	35	
Canada Southern	100	60	Long Island	50	58	64	Preferred	100	70	
Canadian Pacific	100	171 1/2	Louis & Mo Riv pref (Gu)	100	150	165	Texas & Pacific	100	31 1/2	31 1/2
Preferred	100	104	Louisville Bridge Co	100	143		Toledo Peoria & Western	100	17	20 1/2
Catawissa RR—1st pf (Guar)	50	d 57	Louisville & Nashville	100	129 1/2	130	Toledo St L & Western	100	44 1/2	45
2d pref (Guar P & R)	50	d 56 1/2	Louisv Hend & St L com	100	13	17 1/2	Preferred	100	67 1/2	67 1/2
Cayuga & Susq (Gu D L & W)	30	215	Preferred	100	27	30	Troy & Gr'nubush (Gu N Y C)	50	170	180
Central of New Jersey	100	210	Louisville & Nashville	100	129 1/2	130	Union Pacific—Common	100	177 1/2	177 1/2
Chesapeake & Ohio	100	66 1/2	Lowell & Andover	100	220		Preferred	100	95	96
Chicago & Alton RR	100	58	Mahoning Coal RR	50	290		United N J RR & Canal Gu	100	253	256
Preferred	100	75	Pref (Guar L S & M S)	50	100	110	Utica & Black River (Guar)	100	174	
Chic Burl & Quincy	100	225	Maine Central quar	100	195		Utica Chen & Susq Val (Gu)	100	150	160
Chic & East'n Ill—Pref	100	112	Manchester & Lawrence	100	244 1/2	245 1/2	Valley RR (N Y) (Guar)	100	125	135
Chic Great Western com	100	6	Maryland & Pennsylvania	100	20		Vandalia RR	100	88 1/2	90
4% deb	100	55	Massawippi Valley (Guar)	100	x 132		Vermont & Mass (Guar)	100		169

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation the buyer will understand that the accrued interest is to be added on.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS			Chicago & Oak Park Elec Ry—			Detroit United—(Con.)		
AkBed & Cle—See N Ohio Tr&L			Lake St El 1st 5s 1928 gu. J&J	83	90	Detroit & Northwest—		
Albany & Hud 5s, 1943. M&S	50	55	Chicago Railways Co—			1st g 4 1/2s 1921 op 1911. M&N	91 1/2	94 1/2
Albany Ry—See United Tract			1st m g 5s 1927 opt. F&A	102 1/2	102 1/2	Det & Pontiac—5s g '22. F&A	101	106
Alton Gran&StL—See EstL&S			Con M g 4-5 Series A'27. A&O	94 1/2	95 1/2	Cons g 4 1/2s '26 op '11. J&D	92 1/2	95 1/2
Altoona & Logan Val Elec Ry—			Series B 1927. J&D	89 1/2	89 1/2	Det & Pt Huron Shore Line—		
Con g 4 1/2s 1933 gu. F&A 15		96	Series C 1927. F&A	90	90 1/2	1st g 5s 1950. J&J	85	88
Amer Rys Co conv 5s '11. J&D	97	97	Col g notes 6s '13 op '11. F&A	102 1/2	102 1/2	Rapid Ry 1st 5s g '15. M&S		100
Coll tr g 5s 1917. opt. A&O	96	97	Funding 6s Feb 1 1913. J&J	102 1/2		Detroit & Lake St Clair Ry—		
Scrant Ry tr 5s g 5s '35 M&S	95	98	Chicago Union Traction—			1st g 5s 1920. A&O	90	95
Anacos & Pot—See Wash Ry&El			Chic Cons Tr 4 1/2s g '39. J&D			Det Sub 1st 6s 1911. J&J		101
Atlanta Cons St—See Ga Ry&El			Ch Elec Tr 6s gu '14. F&A	70	80	Det Ypsil Ann Arbor & Jack—		
Atlanta Nor—See Ga Ry & El			Cicero & Proviso 5s '15. M&N			1st g 5s 1926. F&A	71	72
Atlantic Ave—See Bklyn R Tr			No Ch Elec gu 6s '14. F&A			D Y & A A g 6s 1917. M&N	100	103
Atlantic Coast El 1st 5s '45 M&N	93		Ogden St 1st g 6s 1916. M&N			Cons g 6s 1924. F&A	99	102
Atlantic Shore Line Railway—			Chrs & 10th St—See NY City Ry			Doylstown & E—See Phil & E		
1st con m g 5s 1934. A&O	80	86	Cicero & Prov—See Chic Un Tr			D D E B & B—See NY City Ry		
Ref g 4s 1926. A&O	62 1/2	72 1/2	Cin D & T Trac gold 5s '22. J&J			Duluth Superior Traction Co—		
Auburn & Syracuse Elec RR—			South Ohio Trac 5s '20. M&N			Duluth St Ry 1st g 5s '30. M&N	97 1/2	101
1st & ref g 5s '42 op '12. A&O	101	103	Cin & H 6s g Apr 1 1918 J&J			Duquesne Trac—See Phila Co		
Augusta (Ga) Ry&El 5s '40. J&D	100	101	Cin Lawr & Aur 5s 1919. J&J			E Cleve RR—See Cleve Elec Ry.		
Aurora Elgin & Chicago RR—			Cin New & Cov 5s g 1922. J&J	104 1/2	105 1/2	Eastern Pennsylvania Rys—		
1st & ref g 5s 1946, op. J&J		95	2d g 5s July 1922. J&J	103 1/2	104 1/2	1st m g 5s 1936. J&J	85	97 1/2
A E & C Ry 1st g 5s '41A&O15	98	100	So Cov&Cin 1st M 6s '12. M&S			Eastern Wisconsin Ry & Li—		
Elg Aur & S s f 5s '16. J&D	98	100	2d cons M 6s g 1932. J&J			1st M g 5s 1923 opt. A&O	90	95
Baden & St L—See UnDr Ry, StL			Newp't & Day 1st 6s '17. F&A			E Middlesex—See Bost & Nor		
Balt & Ann S L—See Md El Ry			Citizens' Ry & Lt—See Muscati			Easton Cons El 5s 1949. M&N	101	102
BaltCatons&ElM—See UnRy&E			Cit Ry L & P—See Newp News			Easton Palmer & Beth St Ry		
BaltCityPass—See UnRy&El			Citizens St—See Ind Tr & Ter.			1st g 5s Dec 31 1918. J&J	96	
BaltSpP&Ches—See UnRy & El			Citizens St—See Memphis St Ry			East St Louis & Suburban Co—		
Balt Terminal—See Wash Balt			Cit RR—See United Rys St Lou			Coll trust g 5s 1932 opt. A&O	99	99 1/2
Balt Trac—See Un Ry & El			Citizens' Tract—See Phila Co.			Alton Granite & St L Trac—		
Bangor Ry & Electric—			City Pass Ry—See Reading Ter			1st cons g 5s 1944. F&A	96 1/2	96 1/2
1st con g 5s 1935 opt. J&J	99	101	City & Sub—See Port (Ore) Ry.			Edgefield St—See Nashv Ry&L		
Beaver Valley Traction—			Citv&Sub—See UnRy&El (Balt)			Eighth Av RR—See NY City Ry		
Gen g 5s 1953 opt. M&N		101	City & Sub—See Wash Ry & El			Elc & Peop—See Phila R Tr		
Berkshire St 1st g 5s 1922. J&D	100	102	Clev Elec cons 5s g 1913. M&S	93	96	Elg Aur & So—See Aur Elg & Ch		
Binghamt Ry 5s '31 op '11. M&N	99	101	East Clev 1st M 5s 1910. M&S			Eliz Plainf&CenJ—See Pub S C		
Birm Knox & All—See Phila Co			Cl City Cable 1st 5s g '09. J&J			Elmira Water Light & RR—		
Birm Ry Light & Power—			Clev Painesv & Ashtab Elec—			1st g 5s Jan 1 1949. J&J	99	102
Gen ref g 4 1/2s '54 op '09. A&O	94		1st gold 5s July 1 1922. J&J			El Paso El Co coll tr g 5s '32. J&J	94	96
Birm Ry&El 1st g 5s '24. J&J	102 1/2	106	Clev Pains & East 5s '16. A&O	90	100	Conv g 6% notes Jan '13. J&J15	98	100
Bl St & Ful Fer—See N Y C Ry			Consol 5s 1918. A&O	90		Ely & Ober—See Cleve S W & Col		
Boston El g 4s May 1 1935 M&N	100 1/2	101 1/2	Cleve Southw & Columbus Ry—			Erie El Motor s f g 5s 1941. A&O	100	103
West End deb 4 1/2s g '14. M&S	102 1/2	101 1/2	Cleve & Southwestern Trac—			Evansv & Sou Ind Tract—		
Deb 4s 1932. F&A	100 1/2	101 1/2	1st con 5s '23 op '13. F&A		85	Evansville El 1st g 4s '21. M&N	82	85
Gold 4s 1917. F&A	100 1/2	101	Ciber Ely & Ober 5s g '19. M&S	92	100	Evansv & Princ 1st 5s '23. A&O	92	95
Gold 4s 1916. M&N	100 1/2	101	Clev & Ely g 6s '15 op. M&N	100	102	Fairmont & Clarksburg Traction		
4s Aug 1 1915. F&A	100 1/2	101	Clev Ely & W 5s 1920. F&A	92	97	1st g 5s 1938 op 1913. A&O	92	95
Bost & Nor ref g 4s '54. J&J	85	89	Ely & Ober g 6s '17 op. F&A	95	102	Fairmount Park Trans—		
Georget Row&Ipsw 5s '20J&D	95		Cleve Youngstown & East Ry—			1st g 5s 1912 op 1902. M&S	80	85
East Middlesex 5s 1918. M&S			Clev & Chagrin Falls El RR—			Fed St & PleasVal—See Phila Co		
LowLaw&H 1st g 5s '23op J&D	105	106	1st g 6s 1916 op '06. M&N			Ferries & ClH—See U RRs (S F)		
Lowell & Sub 5s 1911. J&D		100	Clev & East—1st g 5s '19 J&J			Ft Pitt Trac—See Phila Co		
Lynn & Bost 1st 5s g '24. J&D	105	107	Columbia RR—See Wash Ry&El			Fort Smith Light & Traction—		
Naumkeag con 5s 1910. J&J	100 1/2	101	Col Buckeye L & New—See Col			Con s f g 5s Dec 15 '44 op '09. Q-M	80	85
Bost & Worc 1st 4 1/2s 1923. F&A	97	100	Col Del & Marion Elec RR—			Ft Wayne Bl&M 1st 5s '35 gu J&J		100
Braintree Weym'h—See Old Col			1st g 5s 1921. M&N	100	102	Ft W Van Wert & Lima Trac—		
Bridgetree & Millville Trac—			Columbus (Ga) Electric Co—			1st M g 5s 1930 guar. J&J	93	95
1st g 5s 1930. J&J	101	103 1/2	1st coll g 5s 1933, option. A&O			Ft Wayne & Wabash Val Trac—		
Bridge Whit & Rockand—See			Columbus Newark & Zanesv—			1st cons g 5s 1934. M&S	84	86 1/2
Bristol County St—See Taunto			Gen & ref g 5s 1926. M&N	93	94	42d St M & St N Av—See NYCR		
Bway & 7th Ave—See N Y C Ry			Col Buck Lake & New Trac			Galveston Electric Co—		
Bway Surface—See N Y C Ry			1st g 5s 1921. M&N			1st 5s g May 1 1940 op. M&N	94	96
Bkn City&New—See C I&Bk			Zanesville Ry Lt & Power			Geary St Pk & O 1st 5s '21. A&O	50	
Brooklyn Rap Tran—4s '45A&O	104 1/2	105	1st con g 5s Oct 15 1912. A&O			GeorRow&Ips—See Bos & Nor		
1st ref g 4s 2002. J&J	83 1/2	84 1/2	Columbus Ry & Light—			Georgia Ry & Elec 5s 1932. J&J	100	101 1/2
Brklyn City—1st 5s '41. J&J	103 1/2		Cen Market 1st g 5s 1922. J&J			Atlanta Cons St 5s 1939. J&J	105	106
Grp't & LorSt 6s '10. M&N			Col Con St 1st g 5s gu '09. J&J	99 1/2	101	Georgia Elec Lt 5s 1930. J&J	100	101
Wm&Flat 4 1/2s gu '41. F&A	92	97	Col Ry 1st 4s '39 op '14. Q-J	83	86	Atlanta Northern Ry Co—		
Bklyn Hghts 1st 5s 1941. A&O	95	100	Col St Ry 1st 5s g 1932. J&J	103 1/2	106	1st guar 5s '54, op '09. J&J		
Brooklyn Queens Co & Sub—			Cross St 1st 5s g 1933. J&D	102 1/2		Grand Rap Ry 1st g 5s '16. J&D	101	101 1/2
1st m g 5s 1941 op '16. J&J	93	100	Col & 9th Av—See N Y City Ry			Grand Rap Gr Hav & Musk Ry		
1st con gu 5s July '41. M&N	90	100	Compt Hts & Mer Ter—See Un			1st g 5s July 1 1926. J&J		
Jam & B 1st 5s 1930. J&J	80	95	Coney Isl&Bklyn 4s 1948. J&J	78	82	Greenp&Lor—See Bklyn R T		
Bklyn Un El 5s 1950. F&A	102	102 1/2	B C & N 1st con 5s '39. J&J	93	100	Greenwich Tram 1st 5s '31. J&J	104	
Stamped guaranteed. J&J	102 1/2		Conn Ry & L 4 1/2s 1951. J&J	101 1/2		Hart Man & Rock 5s 1924. A&O	105	110
Kings Co El 1st 4s 1949. F&A	85 1/2	87	Stamped, guaranteed opt'l. J&J	101 1/2		Hart & Springf 5s g 1921. J&J	90	96
Stamped guaranteed. J&J	86	86 1/2	Con Ry (New Hav) deb 4s '54. J&J	92		Hart St Ry—1st g 4s 1930. M&S	99	
Nassau El—1st 5s 1944. A&O	95		Deb 4s 1955. J&J	92		Havana Elec—1st 5s 1949. F&A	97	
1st g 4s Jan 1 1951. J&J	77 1/2	81 1/2	Deb 4s 1956 guar. J&J	92		Consol g 5s Feb 1 1952. F&A		89
Atlantic Ave gen 5s '09. A&O	100	101	Cons g 3-3 1/2-4s 1930. F&A	77		Helena Light & Ry—		
Consol M 5s g 1931. A&O	97	100	Cons Tr (N J)—See Pub Serv Corp			1st M g 5s Sept 1925 op. M&S	85	90
Bklyn Bath & W E 5s '33. A&O	95	100	Crosstown St—See Col Ry & L			Hest Man&Fair—See Phila R T		
Brownsville Ave—See Phila Co.			Cross St—See Int Tr (Buffalo)			Holmesb Tacony & F Elec Ry		
Buffalo st rys—See Inter Tr			Dallas El Cor col tr g 5s '22. A&O	87	92	1st g 5s 1925. M&N	90	95
Burlington (Ia) Ry & Light—			Danville St Ry & Light Co—			Honolulu Rap Trans & Land—		
1st g 5s 1917 gu. A&O		100	Ref gold 5s 1910-1925. J&J	100		1st g 6s 1927 op 1917. M&N	106	
Cal Pac—See Los Ang Interurb			Danville Urbana & Champ—			Houghton County Traction		
CalStCableRR 1st 5s g '15. J&J	101	102	1st 5s 1923 opt'l. M&S	95	97	1st con g 5s 1937. J&J		95
Calumet & South Chic Ry—			DarbyMed&Ches—See PhilRTr			Houghton Co St 5s 1920. J&J	94	96
1st m g 5s 1928. F&A	101 1/2	102	Dartmouth & Westport St Ry—			Hous El 5s 1925 op 1910. F&A	96	98
Camd'n&Sub—See Pub Serv Corp			1st g 5s 1915. A&O	103		Illinois Central Traction—		
Cam & Tren Ry g 5s '29. M&N	60	75	Dayton Cov & Piqua Tract—			1st M g 5s 1933 op guar. J&D	95	97
Gen g 5s 1931. J&J			1st g 5s 1922. A&O			Indiana Columbus & E Trac—		
Canal & Clalb—See NO Ry&L			Delaware Co & Phila—See Un P			Gen & ref g 5s '26 op '11. M&N	90	95
Canton-Akron 1st g 5s '22. M&S		100	Denver & Northwestern Ry—			Indianap Columbus & Sou Tr—		
Canton-Mass 1st g 5s '20. M&N		100	1st & coll g 5s 1932. M&N	97 1/2	98 1/2	1st M g 5s Feb 1 1923. F&A	99	102
Can-N Phila g 5s '23 opt F&A		100	Den C Tram—Purch g 5s '19A&O	100	101	Indianap & East 5s 1927. J&J	88	94
Capital Tr 1st m 4s 1920. A&O	116 1/2	117 1/2	Con Tram con g 5s 1933. A&O	98		Indianap & Green Rap Tran—		
Cass Av & Fr Gr'ds—See UnRy			Den Trac con 6s g 1910. J&J	99		1st g 5s Jan 1 1929. J&J	97	99
Cent Crosst—See N Y C Ry			Metropolitan g 6s 1911. J&J	99		Indianapolis & Northwest Tr—		
Central Elec—See KCRy&Light			Denver Tram Pow Co—			1st g 5s 1923 opt. M&S	90 1/2	
Cent Market St—See Col Ry&Lt			1st Imp g gu 5s '23 op '08. A&O	98	100	Indianapolis & Southeast Trac—		
Central Pass—See Louisv Trac			Des Moines City Ry—			1st M g 5s 1935. J&J		85
Central Ry—See UnRy&El (Balt)			Ref g 5s 1921 op 1906. A&O			Ind'p Shelbyv & Southeast 1st		
Central Tract—See Phila Co			D M St s f g 6s '09-'19. A&O			s f g 5s Jan 1 1932. J&J		95
Charleston Cons Ry Gas & El			Det United 4 1/2s 1932 opt. J&J	84 1/2	86	Indianapolis Trac & Term Co		
Consol g 5s 1999. M&S	86	87 1/2	Coll tr g 5s Feb 15 '10. F&A15	95	98 1/2	1st s f g 5s Jan 1 1933. A&O	92 1/2	97
Ch City Ry 1st g 5s 1923. J&J	104 1/2		Det Elec Ry con g 5s '16. J&D	92	96	Indianap St gen 4s 1933. J&J	86 1/2	87 1/2
Chatt Rys—1st con 5s '56. M&N	94 1/2	95	Det Ry 1st 5s '12-'24. J&D	95	98	CitizensSt con 5s g 1933. M&N	106 1/2	107 1/2
Chicago City Ry—			Det&Flint 1st g 5s '21. F&A	90	93	Indiana Union Traction—		
1st g 5s 1927 op up to '12 F&A	104 1/2	104 1/2	Det Roch Romeo & L Orion			1st g 5s July 1 '33 op '08. A&O	78	81
Chicago Junction RR—			1st sk fd g 5s 1920. J&D	97 1/2	100	Indiana Nor 1st g 5s '33. A&O	92	95
1st g gu 4s 1945 op '10. M&S		94 1/2	Det Ft Wayne & Belle Isle			Interborough-Metropol Co—		
Chic & Milw Elec RR—			1st g 5s Apr 1 1928. A&O			Coll trust g 4 1/2s 1956. A&O	78 1/2	78 1/2
Ry 7st g 5s July 1 1919. J&J	85	87	Det Mon&Tol Short Line Ry—					
RR 1st g 5s 1922. J&J	58	61	1st M g 5s Jan 1933. J&J	94	99			
Wisc Div 1st g 5s 1925 gu J&J	20	30						

f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp.—(Con)—			Tol & West Ry 1st g 5s '26 J&J	72½	73½	West Liberty St—See Phila Co.		
Newark Passenger Railway—			Topeka Ry—5s '30 op '15 J&J	95	97½	West Penn Railways Co—		
New Pass con 5s g 1930 J&J	109	110	Trenton Ry 4½s '11-21 F&A	97	98	1st g 5s Jan 1 1931 A&O	98	100
N Hud Co Ry 1st 6s 1914 J&J	107	108	Trenton & N Bruns—5s '32 J&J	97	100	Pitts McKees & Connellys RR—		
Cons M 5s 1928 J&J	106	108	Trent St Ry—con g 5s '38 J&J	97	100	1st cons g 5s Jan 1 1931 J&J	101½	102½
2d 5s extended to 1924 M&N	102	103	Trent Penn & Hop 5s '43 J&D	98	102	W Phila Pass—See Phila R T		
Nor Jersey St Ry 4s 1948 M&N	77	78	Tri-City Ry & Light—			West Side St—See Mil El Ry & L		
Paterson Ry—Con 6s g '31 J&D	121	-----	Coll tr s f g 5s 1923 A&O	95½	96½	Whitcomb Co Ry & Light—		
2d 6s Oct 1 1914 op A&O	100	-----	Troy City Ry—See Un Tr (Alb)			1st M g 5s 1935 M&N	95	96
RapTrStRy 1st M 5s g '21 A&O	106	-----	28th & 29th Sts—See N Y City Ry			Wheeling Trac 5s g 1931 J&J	102	103½
So Jersey Gas Elec & Trac—			Twin City Rapid Transit Co—			Wheel Ry 1st g 6s 1922 M&S	89	92
Guar g 5s Mch 1 1953 M&S	98	99	Minn St R 7s g 1910 op M&N	102	-----	Wilkes Barre & Hazleton RR—		
Puget Sound Electric Ry—			2d 6s g Nov 1 1913 M&N	104½	106½	1st coll tr g 5s 1951 M&N 15	94	94
1st consol g 5s 1932 op F&A	96	98	Con 5s g Jan 15 '19 J&J 15	103	-----	Col tr term 5s '45 op '10 A&O	102½	105½
Conv g notes 5s 1911 F&A	97	98	St Paul Cy—1st g 6s '32 A&O	118	-----	Wilkes & WyoVal—5s '21 A&O	90	95
Conv g notes 5s 1912 F&A	96	97	1st cons 6s g 1934 A&O	108	110½	Winchester Av—See N Hav St Ry		
Tacoma Ry & Pow 1st 5s '29 A&O	-----	99	Cable con 5s g 1937 J&J 15	108	110½	Winnipeg El—1st ref 5s '35 J&J	104	105½
Puget Sound Power Co—			Guar g 5s 1937 J&J	101	-----	Worcester & Conn Eastern—		
1st g 5s 1933 op J&D	100	101	Minn St & St Paul City—	104	105	1st s f g 4½s 1943 J&J	102½	104½
Rapid Ry—See Det United Ry			Cons guar g 5s 1928 A&O	98	99	Worc Con St 4½s g 1920 M&S	90	95
Rapid Tr St Ry—See Pub Ser Cor			Underground Elec Ry of London			North End 5s 1915 F&A	98	-----
Reading Traction 6s 1933 J&J	120	125	Prior lien 5s Nov 1 '20 M&N	80½	81½	Worc & Clinton 1st g 5s '19 J&J	98	-----
City Pass Ry 1st M 5s '09 A&O	100	-----	4½s Jan 1 1933 J&J	28	29	Worc & Marl 1st 5s '17 A&O	88	96
Read & Womels—1st 5s g '25 J&J	100	-----	Income 6s Jan 1 1948 (St Louis)	-----	-----	Worc & Southb 1st 4½s '22 M&S	95	98
R I Sub—See Providence Sec Co			Union Depot—See United Rys			Worc & Web 1st g 5s 1919 J&D		
Rich Pass & P—See Va P & Pow			Union Elev—See N Y City Ry			Yonkers Ry—See N Y City Ry		
Rio de Janeiro Tram L & P—			UnionStRy (New Bedford, Mass)			Youngs-Sharon Ry & L—See		
1st g 5s 1935 J&J	92	92½	Con g 5s 1914 J&J	102	-----	Zanesv Ry L & P—See Col New		
Roch Ry & Lt 5s 1954 op J&J	99	99½	Union Trac Co of Indiana—					
Roch Ry cons 5s g 1930 A&O	105	-----	1st g 5s July 1919 J&J	91	91½			
2d 5s g 1933 J&D	102	-----	Indianap North'n 5s 1932 J&J	89½	90½			
Roch Syr & E 1st 5s 1945 M&N	85	87	United Power & Trac—					
Rockford & Inter-Urban Ry—			DelCo & Phila tr cts 4s '49 J&J	65	75			
1st g 5s 1922 op 1907 A&O	-----	98	United Rys tr cts 4s '49 J&J	-----	75			
Rockford & Freeport 1st g 5s			United RRs of San Fran—					
5s 1923 op aft Feb '10 M&N	-----	97½	S f g 4s April 1 1927 A&O	-----	74			
Rock B & J 1st g 5s '30 gu A&O	94	96	Ferries & Cliff 6s 1914 M&S	103	108½			
Sacramento Elec Gas & Ry—			Market St con g 5s '24 M&S	106½	-----			
Cons 5s Nov 1 1927 M&N	102½	103	Market St Cab 1st 6s g '13 J&J	105	-----			
Saginaw-Bay City Ry & Lt—			Omnibus Cable 1st 6s '18 A&O	111	-----			
Coll tr g 5s 1923 op M&S	80	85	Park & Cliff Ho 1st 6s '13 J&J	95	-----			
Saginaw Val Trac 5s 1920 F&A	96	-----	Park & Ocean 1st 6s 1914 J&J	105	-----			
BayCyGas—See GasSec's, p. 44			Powell St RR 1st 6s 1912 M&S	103½	-----			
St Charles St—See N Or Ry & L			Sutter St 1st g 5s 1918 M&N	100	-----			
St Joseph Ry Lt Heat & Pow—			Unit Rys & Elec (Baltimore)—					
1st g 5s Nov 1 1937 M&N	99½	-----	1st consol g 4s 1949 M&S	-----	86½			
St Louis Cable—See Un Rys (St L)			Incomes g 4s 1949 op '29 J&D	-----	52			
St L Cable & W—See URys (St L)			Inc funding g 5s 1936 J&D	78½	79			
St L & Mer—See Un Rys (St L)			B C & Ell Mills 5s g 'd '16 J&J	107	109			
St L & Sub—See Un Rys (St L)			Balt City Pas 1st 5s g '11 M&N	101	101½			
St L Tran—See Un Rys (St L)			Balt Sparrows Pt & Ches—					
St Paul City—See Twin Cy R T			1st g 5s 1913 F&A	-----	93			
Sand Frem & So—See LakeShEl			Balt Trac Co 1st M 5s '29 M&N	109	110			
San Fran Oak & San Jose Con—			No Balt Div 1st 5s '42 J&D	113	115			
Con 5s May 19 1938 M&N 19	95	-----	Cent Ry con M g 5s 1932 M&N	112½	113½			
S F O & S J Ry 1st 5s '33 J&J	104½	-----	Ext & imp 5s 1932 M&S	109	-----			
2d M g 5s 1933 s f J&J	-----	94	City & Sub 1st 5s 1922 J&D	109	109½			
San Fr street rys—See respec cos			Lake Ro El 1st 5s '42 M&S	110	112			
Sao Paulo Tram L & P, Ltd—			Md Elec Rys—See under "M"					
1st g 5s Jan 1 1929 J&D	98	100	Unit Rys (Phil)—See Unit P&T					
Savannah Elec Co 5s g '62 J&J	85	87	United Railways of St Louis—					
Schenectady Railway Co—			Gen 4s July 1 1934 J&J	84½	84½			
1st g 4½s 1941 op 1911 M&S	100	-----	Coll tr 5½ notes '09 op '68 J&J	100½	100½			
Consol g 4½s '53 guar M&N	97	-----	Baden & St L 1st 5s g '13 J&J	101½	102			
Schuyik Trac—1st 5s 1948 A&O	95	-----	Cassa Av & F Gds 1st 5s '12 J&J	101½	102			
Scioto Valley Traction—			Lindell Ry 1st g 5s 1911 F&A	101½	102			
1st s f g 5s 1923 M&S	99	100½	Comp H & M Ter 6s '13 J&J	106½	-----			
Scranton Ry—1st 5s Nov '32 J&J	100	102½	Taylor Av 6s g 1913 J&J	106½	107			
Coll tr g 5s Nov 1932 J&J	94	98	St L Cab (B way) 5s '10 M&N	100½	100½			
Am Rys Tr cts—See Am Rys			South Elec Cons 6s 1915 M&N	107½	108			
Scran Trac 1st 6s g '32 M&N	114	-----	Gen g 5s Apr 1 1916 F&A	104	105½			
Scran Suburban 6s '09 M&N	100	102½	Union Dep con 6s g 1918 J&D	110½	111			
Scran & Carb Tr 1st 6s '23 J&J	105	112	St L & Sub 1st 5s g 1921 F&A	104½	105			
Scran & Pittston 6s '23 A&O	105	112	Gen g 5s Apr 1 1923 gu A&O	-----	96			
Seattle Elec 1st g 5s '30 op F&A	105	106	St L Cab & W 1st M 6s '14 M&N	107½	108			
Con & ref g 5s 1929 F&A	98	99	St L & Meramec 6s g '16 M&N	108½	-----			
Convertible	100	102	St Louis Trans Co 5s 1924 A&O	86	90			
5½ g notes Feb 1 1911 F&A	98	99	United Rys Investment Co—					
Seattle Ry 5s 1921 op M&N	104	105	1st lien coll tr s f g 5s '26 M&N	80½	80½			
Second Ave—See N Y City Ry			United Traction (Albany)—					
Second Ave Trac—See Phila Co			Deb g 4½s 1919 M&N	98	99½			
Sedalia L & T 1st 5s 1926 J&D	-----	65	Con g 4½s 2004 J&D	98	99½			
Sharon & New Castle Ry—			Albany Ry con M 5s g 1930 J&J	106½	108½			
1st g 5s guar 1931 J&J	98	100	Gen g 5s 1947 J&D	107	108½			
Sioux City Tr 1st g 5s 1919 J&J	-----	100	WTurn & RR 1st g 6s '19 M&N	110	112			
South Cov & Cin—See Cin Newp			2d g 6s 1919 M&N	109	112			
So Boulevard—See N Y City Ry			Troy City Ry 5s g 1942 A&O	108	110			
South Elec Ry—See United Rys			Unit Trac (Pittsb)—See Phila Co					
Southern Light & Traction—			Unit Tr & El—See Prov Sec Co					
Coll tr g 5s 1949 opt M&S	85	88	Utica & Mohawk Valley Ry—					
Southern Ohio Tr—See Cin Day &			1st g 4½s 1941 M&S	95	100			
Southern Trac—See Phila Co			UticaBeltL 1st g 5s 1939 M&N	-----	110½			
South Ferry—See N Y City Ry			2d g 5s 1931 J&J	-----	108			
South Jer G E & T—See Pub Ser			Utica & Mo 1st g 5s 1910 J&J	-----	105			
South Sh & Bost—See Old Colony			Virginia Passenger & Power—					
So Side El 4½s 1924 op '10 J&J	95	95½	1st con g 5s 1952 J&J	40	45			
Southwest Missouri RR—			Richmond Pass & Power Co—					
Gen & ref g 5s 1931 M&S	-----	97½	1st cons g 5s Jan 1 1925 J&J	88	92			
Southwest Missouri El Ry—			Rich Trac 1st 5s g Nov '25 J&J	100	105			
Ref & ext 5s 1923 M&S	-----	102	Wash Alexandria & Mt Vernon					
Spokane & Inland Empire RR			1st g 5s 1955 op M&S	97½	98			
1st & ref g 5s 1926 opt M&N	97	100	Wash Arlington & Falls Ch Ry—					
Springfield (Ill) Ry & Lt Co—			1st con 5s 1958 M&S	94	95			
Coll tr g 5s 1933 opt J&D	95	95½	Washington Balt & Ann El—					
Springfield (Mo) Ry & Light—			1st M g 5s 1935 M&N	53	60			
1st lien ref g 5s 1926 J&J	-----	97	2d M g 5s 1930 M&N	-----	35			
Stelnway Ry—See N Y & Qu Co			Balt Term 1st g 5s 1927 M&S	53½	61			
Sub Rap Tr—See Phila Co			Wash Ry & Elec g 4s 1951 J&D	87½	87½			
SutterSt—See United RRs (San F)			Anacost & Pot 5s 1949 A&O	101	-----			
Syrac Rap Tr 1st g 5s 1946 M&S	102½	104	Capital Trac—See under "C"					
2d mtg g 5s 1930 J&J	98	100	City & Sub 5s g 1948 F&A	104	-----			
Tacoma Ry & P—See Puget Sound			Columbia St 1st 6s 1914 A&O	113	116			
Tampa Electric Co—			Extension g 5s 1914 A&O	103½	106			
1st M g 5s 1933 s f op J&D	94	97	Metropolitan 1st 5s 1925 F&A	111½	115			
Tar'n WPI & Ma—See NY City Ry			Washington Water Power Co—					
Taun & Brock 1st g 5s '17 F&A	-----	100	Consol & coll tr g 5s 1929 J&J	109	110			
Taunton & Pawtucket St Ry—			6½ g notes '11 op '09 or '10 J&J	101½	103			
Bristol Co 1st g 5s 1921 J&J	-----	25	Waterloo Cedar Falls & Nor Ry					
Taunton St Ry—5s 1914 J&J	-----	100	1st g 5s 1909-1922 op A&O					
Taylor Ave—See Un Rys (St			Watervliet Turnpike & RR—					
Terre Haute Trac & Light—			Westchester Elec—See N Y City Ry					
1st con M g 5s 1944 M&N	96	98	West Chester (Pa) St Ry—					
Terre Haute El—5s '29 J&J	99	101	1st g 5s Aug 7 1932 F&A	97	99			
Third Ave—See N Y City Ry			W Chic St—See Chic Union Trac					
Toledo Bowl Green & Southern			West End St—See Boston El					
1st g 5s May 1 1921 M&N	-----	95	West End Trac—See Phila Co					
Tol Frem & Nor—See LakeShEl			W Ohio Ry—1st 5s 1921 M&N	67½	69			
Tol & Ind 1st g 5s '28 opt J&J	47	-----						
Tol Rys & Light g 4s 1909 J&J	60	80						
Tol Con St Ry—Con 5s '09 J&J	92	96						
Tol Trac cons g 5s 1909 J&J	92	-----						

c Assessment paid. d Price per share, not per ct. f This price includes accrued int & Last sale. n Nom. s Sale price. z Ex-div. y Ex-rights.

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Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Georgia Ry & Electric Co....100	80	81½		New York City Ry (Concluded)				Rio de Janeiro Tram L & P....100	94½	97	
Preferred.....100	82	85		Ninth Ave guar 6%.....100	160	190		Roch Ry & Light preferred....100	87	90	
Germant'n Pass—See Phila R T				Second Ave.....100	35	60		Rochester Street Ry pref....100	100		
Grand Rapids Ry.....100		59½		Sixth Ave.....100	120	130		Rochester Syracuse & East....100			
Preferred.....100	83	85		Third Ave.....100	38	39		Preferred.....100			
Green & Coates Sts—See Phila R T				Twenty-third St guar.....100	200	250		Saginaw-Bay City Ry & Lt....100	30	35	
Halifax Elec Tramway Co....100	109½	109½		Ninth Avenue—See N Y City Ry				St Jos Ry Lt Heat & Pow....100	43	45	
Havana Electric Ry.....100	37	39½		Norfolk & Portsm'th Trac....100	15	20		Preferred.....100	83	85	
Preferred.....100	80	84½		Norfolk Railway & Light.....25	18½	19		San Fran Oak & San J C pf....100			
Hestonville M & F—See Phil R T				Northampton (Mass) St Ry....108	115			Sao Paulo Tram L & P Ltd....100	155½		
Holyoke Street Ry.....100	160	175		Northern Ohio Tr & Light....100	23	25		Savannah Electric Co....100			
Houghton County Tract com....100	40	45		North Tex Elec Co com....100	37½	40		Preferred.....100	40	45	
Preferred.....100				Preferred.....100	87½	90		Scioto Valley Tract com....100	10	15	
Houston Electric Co.....100	32½	35		North Jersey St Ry—See P S C				First preferred.....100	96		
Preferred.....100	33	35		North Western El (Chicago)....100	20	22½		Preferred.....100	75	80	
Illinois Traction preferred....100	92½	92½		Preferred (voting trust)....100	63	65		Seattle Electric Co....100	90½	92½	
Indianap & Southeast Tr pf....100	60	75		Ohio Traction—Common.....100	30	50		Preferred.....100	99½	100	
Indianapolis St Ry Co....100	107½	108		Preferred.....100				Second Ave (NY)—See N Y City Ry			
Indianapolis Trac & Term....100	67	72		Omaha & Council Bluffs....100				2d & 3d Sts Ry—See Phila Rpt			
Indiana Union Traction....100	14	15½		Preferred.....100	83			Sixth Ave—See N Y City Ry			
Interborough-Metropolitan Co				Paducah Tr & Lt com....100	10	12		So Jer Gas Elec & Tr—See Publ c Service Corp			
Common vot tr ctf's.....100	14½	14½		Preferred.....100	40	45		South Side Elev (Chicago)....100	51	52	
Preferred.....100	40½	40½		Pensacola Electric Co, com....100				Southwest Missouri RR....100	48		
International Trac (Buffalo)....100	30	32		Preferred.....100				Spokane & Inl Emp—Capstk....100	50	55	
Preferred.....100	66½	70		Philadelphia Co (Pittsburgh) 50 d	41	41½		Preferred ctf's.....100	70	75	
Interstate Rys.....100		75		Preferred.....50 d	42	42½		Springfield (Ill) Ry & Lt....100	78	79	
Interurban Ry & Term....100				Allegheny Traction.....50 d	50	50		Syracuse Rapid Transit....100	63		
Jacksonville Elec Co com....100		88		Citizens Traction.....50 d	63			Preferred.....100	100	105	
Preferred.....100		96		Federal St & Pleasant Val....25 d	25	25		Tampa Elec Co....100			
Jer City Hob & Pat—See P S C				Pittsb & Birmingham Tr....50 d				Terre Haute Trac & Light....100			
Kansas City Ry & Lt.....100	37	39		United Traction pref....50 d				Preferred.....100	100		
Preferred.....100	79	80		Phila Rapid Transit.....50 d	27½	27½		Third Ave—See N Y City Ry			
Kokomo Marion & West Tr....100	36½	40		Citizens Passenger guar....50 d				13th & 15th Sts—See Phila Rap			
Lake Shore Elec common....100	6	7½		Continen Pass Ry (\$20 pd)....50 d				Toledo Bowling Green & So....100		35	
Preferred old stock.....100				Fairmount Pk & Had'gt'n....50 d				Toledo & Indiana.....100			
Preferred new stock.....100				Frank'd & Southwark Pass....50 d	388			Toledo Rys & Light Co....100	11½	13	
Leb Val Tr com vot tr ctf's....50 d	10	15		Germantown Passenger....50 d				Toronto Railway.....100	119½	120½	
Preferred vot tr ctf's....50 d	14	15		Green & Coates Sts (\$15 pd) 50 d				Tri-City Ry & Light com....100	15	16	
Lexington & Interurban Ry....50	7	9		Hestonville M & F com....50 d				Preferred.....100	88	90	
Preferred.....50	43	47		Preferred.....50 d				23d Street—See N Y City Ry			
Little Rock Ry & Elec....100	80			Phila Cy Pass Ry (\$23½ pd) 50 d				Twin City Rapid Transit....100	105½	107	
Preferred.....100	90			Phila & Gray's Ry (\$25 pd) 50 d				Preferred.....100			
Louisville Traction Co....100	97½	98½		Philadelphia Traction.....50 d	93½	94		Union Pass (Phila)—See Phila Rap			
Preferred.....100	113½	113½		Ridge Ave Pass (\$28 paid)....50 d				Union St Ry (New Bed, Mass)....100	178		
Mass Electric Companies....100	14	14½		2d & 3d Sts Ry guar....50 d				Union Traction of Indiana....100	22½	23½	
Preferred.....100		68		13th & 15th Sts Pass Ry....50 d	265			Preferred.....100	85	88	
Memphis Street Ry com....100	42½			Union Pass (\$30 5-6 paid)....50 d				Union Trac (Phila)—See Phila			
Preferred.....100	70	78		Union Traction (\$17½ paid) 50 d	53	53½		Rapid Transit			
Manhat Elev Ry (N Y).....100	145	147½		West Phila Pass guar....50 d				United Railways of St Louis—			
Met St RR—See N Y City Ry				Pittab & Birm—See Phila Co				Common voting trust ctf's....100	21½	22	
Metro West Side El (Chic)....100	14	15		Portland (Ore) R L & P, com....100	59½	60½		Preferred.....100	65	65½	
Preferred.....100	46	50		Preferred.....100	87½	88		United Rys & Elec (Balt) com 50 d		10	
Milw Elec Ry & Light pref....100	101	105		Presidio & Fer RR (San Fr)....100	15	25		United Rys Investment Co....100	30½	33	
Montreal Street Ry.....100	206½	207		Providence Securities Co....100				Preferred.....100	49	51	
Nassau Elec—See Bklyn Rap Tr				United Trac & Electric....100	99½	101		United Trac—See Phila Co			
Nashville Ry & Light.....100	39	40		Public Service Corp of N J....100	95	100		United Trac & Elec—See Prov			
Preferred.....100	75½	80		Camden & Sub (\$5 paid)....25 d	13	14		Washington Alex & Mt Vernon....100	45	55	
New Bedford & Onset Ry....100	37½			Consolidated Trac of N J....100	75	76		Wash Arlington & Falls Church....100	44	55	
New Eng Inv & Sec pref gu....100	75	80		Jer City Hob & Paterson....100	35	50		Wash Baltimore & Annapolis....100	4	4½	
New Or Rys & Light Co....100	16	16½		North Jersey Street Ry....100	35	40		Wash Ry & El Co common....100	42½	43½	
Preferred.....100	40½	42		Rapid Transit St Ry Co....100	245			Preferred.....100	88½	89½	
New York City Ry—				So Jersey Gas Elec & Trac....100	118	120		Washington Water Pow Co....100	125	135	
Bleecker St & Fulton Ferry....100	14	20		Puget Sound Electric Ry....100	32½	35		West End St Ry—See Boston El			
Bway & 7th Ave guar....100	130	154		Preferred.....100	86	88		Western Ohio Ry Rets....100		7	
Central Crosstown 7%.....100		120		Railways Company General....10 d	8			Preferred.....100			
Cent Pk North & East Riv....100	30	60		Rap Tran St Ry—See Public Ser				West Penn Rys common....100		39½	
Christopher & Tenth Sts....100	70	90		Reading Traction.....50 d	30			Preferred.....100		74½	
Eighth Ave.....100	230	280		City Passenger Ry.....50 d	150	155		W Phila Pass—See Phila Rap Tr			
42d St & Grand St Ferry....100	200	250		East Reading Electric Ry....50 d	75			Whatcom County Ry & Lt....100			
42d St M & St Nich Ave....100	30			Rhode Island Sec—See Prov Sec				Preferred.....100			
Metropolitan Street RR....100	25	31		Ridge Ave Pass—See Phila Rpt				Wheeling Traction.....100	60	70	

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest"—that is, purchaser has to pay accrued interest in addition to the price.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lack Steel — (Concluded)			Union Steel Co 1st 5s '52 gu J & D	104½	105
Ala Steel & Shipbldg—See Tenn			New 1-yr Notes 5s 1910 M&S	99	99½	U S Steel Corp—		
Beech Creek Coal & Coke Co			Lehigh Coal & Nav—4½s '14 Q-F		103	Col tr s f 5s Apr '51 op '11 Var.	113½	115
1st s f gu g 5s 1944 op '07 J & D	83	86	Railroad, gold, 4s, 1914. Q-F	100		Col tr s f 5s Apr '51 not opt Var	113½	115
Bethlehem Steel Corporation—			6s extend to 4s g 1914. J & D	99½		Coll s f g 2d 5s '63 op '13. M&N	103	103½
Beth St 1st ex g 5s '26 gu J & J		80	Consol mort 7s 1911. J & D	106½		Utah Fuel—See Den. & R G RR p. 36		
Beth St pur m 6s Aug '98 Q-F	115		Gen M g 4½s May 1924. Q-F	102		Vandalia Coal—		
Bon Air Coal 2d ser 6s '28. J & J	104	107	Funding 4s g July 1 1948. J & J	99½		1st s f g 6s 1930 opt. J & J		102½
Buffalo Iron 5s 1925. A & O	108	101	Maryland Steel 1st 5s 1922. F & A	100	100½	Victor Fuel—1st s f g 5s '53. J & J	85	90
Buffalo & Susq Iron Co—			Monong Riv Coal—6s 1949 A & O	113	113½	Va I Coal & Coke 5s 1949. M&S	95	96
1st g 5s 1932 op Dec '07 J & D	99		N Y Susq & W Coal—6s '12. M&S	98		Webster Coal & Coke—		
Deb g 5s Jan '26 op 1910 M&S		98½	N Y & Wilkes-B Coal 6s '33 M&N	10		1st s f g 5s 1942 op. M&S	82½	87½
Clairton Steel g 5s '09 to '13 J & J	5%	4½%	Nova Scotia Steel & Coal—			ELECTRIC LIGHT, GAS & POWER BONDS.		
Col Fuel & Iron—5s s f '43. F & A		95	1st M s f g 6s 1932. J & J	108		American Gas Co—		
Conv deb 5s 1911. F & A	85		Consol g 6s Oct 15 '24. A & O 15	104		Conv col tr g 6s 1914 op. A & O	100½	102
CC & I Dev 5s Ap '09 (c. off) J & J	60		Pennsylvania Coal & Coke—			Am Gas & Elec coll 5s 2007 F & A	81	81½
Col Fuel Co 6s gen g '19. M & N	106½		1st s f g 5s July 1 1932 op. J & J	89	94	Amer Lt & Tract 6% notes A & O	132	
Gr'd Riv C & C g 6s '19 A & O	95	100	Cons 1st & coll tr g 5s '53 M&S	25	35	At'ta Gas Light 5s g 1947. J & D	104	
Colorado Industrial—			Penn Steel 1st 5s 1917. M & N	100		Balt Elec 1st g 5s 1939. J & J	90½	91
1st g u 5s ser A & B '34 op F & A	72½		Pa & Md Steel Cong 6s '25. M&S	110		Bay City Gas 1st g 5s 1920 J & D	93	96
Col & Hock C & I 1st g 5s '17 J & J	79	89½	Span.-Amer Iron 6s 1927. J & J	102	102½	Bay Counties Power 5s '30. M&S	103½	104½
Coll trust purch m & m s f 6s			Pitt-Buff 1st s f g 5s '34 op '14 J & J	102		Binghamton Gas 5s 1938. A & O	95	98
Oct 1956 red. J & J	95	101½	Pittsburgh Coal Co—			Binghamton Lt Heat & Power—		
Consol Coal (St L) 6s 1911 M&S		100	1st s f g 5s 1954 opt. J & J	104½	106	1st 5s July 1 1942 opt '12 A & O		
Consolidated Indiana Coal—			P Wh & L E Coal 1st m 4s '31 J & J	15	25	Blackstone Valley Gas & Elec—		
1st s f g 5s 1935 gu opt. J & D	87	90	Pleasant Val Coal 5s 1928. J & J	87		Col tr g 5s 1939 op. J & J		98½
Consolidation Coal Co—			Republic Iron & Steel—			Boston El L 1st con 5s '24. M&S	112	114
Ref g 4½s 1934 Opt. M & N	102½	94	1st & coll tr g 5s '34 opt. A & O	98½	99½	Bridgeport Gas L 4s 1952. J & J	92	
Continental Coal Co—			Purch-money g 5s 1946. M & N			Bronx Gas & Elec 1st 5s '51. J & J	93	99
1st s f g 5s 1952 op '06. F & A	98	100½	Sloss Iron & S Co 1st 6s '20. F & A	105	108	Brookline Gas—5s Aug '13 F & A	100	
Dominion Coal Co, Ltd—			Cons 4½s 1918. A & O	95	95½	Bkl'n Un Gas 1st con 5s g '45 M & N	106½	110
1st s f g 5s '40 op 1910. M & N	90	94	Somerset Coal 5s 1932 opt. F & A	94½	97½	Deb 6s 1909 (conv 1907) M&S	122½	123
Dominion Ir & S 5s 1929. J & J	187½	88½	Span-Amer Iron Co—See Pa Steel			Buffalo City Gas g 5s 1947. A & O	60	63
Fairmont Coal 5s 1931. J & J	95	97½	Sun Crk Co col tr s f g 5s '44. J & J	72		Buff Gen Elec R f g 5s '39. F & A	100	100½
Ill Steel Co deb 5s 1910. J & J	100½		Sunday Creek Coal g 6s '12. J & D	95		Buff & Niag Falls El L & Pow—		
Deb 5s 1913. A & O	100	100½	Susquehanna Coal 6s 1911. J & J	103		1st g 5s 1942. F & A	98	100
Jefferson & Clearfield C & I Co—			Temple Ir 1st & coll tr g 5s '25. J & J	103		Burlington (Vt) Gas Light Co—		
1st g 5s 1926. J & D			Tenn C I & R R. Gen g 5s '51 J & J	101	103	1st g u 5s 1955. J & J		
2d gold 5s 1926. J & D			Tenn Div 1st 6s Jan '17. A & O	106½	106½	Butte Electric & Power—		
Kanawha & Hocking C & C Co			Birm Div 1st con 6s '17. J & J	106½	108½	1st g sink fd 5s 1909-51. J & D	96	99
1st g u s f 5s '51 op '06. J & J	100½		Ala Steel & Shipbldg 6s '30. J & J	103	107	Cal Gas & Elec Corp—		
La Belle Iron Works—			Cahaba CM Co 1st 6s '22. J & D	105	110	Sink fund g 5s 1933 opt. M&S	103½	94
1st m g 6s Dec 1923. J & D	103½	104	De Bard C & I Co 6s 1910. F & A	101	103	Cal Cent Gas & El 5s '31. F & A	100	101
Lack Steel 1st g 5s '23 opt '06 A & O	95½	98						
5% g notes 1910 opt. M&S	98	98½						

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chic Edison Deb 6s 1913...J&J	100 3/4	102	Mo Edison Elec 5s g 1927...F&A	100	111 1/4	Tacoma Gas ref g 5s 1926 J&D	---	---
Deb g 5s 1910 guar...M&S	101 1/4	102	Mo Elec Lt 6s 1921...Q-M	110 1/4	111 1/4	Toledo Gas Elec & Heat—	---	---
1st g 5s July 1926 op '10 A&O	101 1/4	101 1/4	Missouri River Power Co—	104	105	Con 1st g 5s 1935...A&O	61	65
Cinn Edison Elec—5s 1917 J&D	102	---	1st g 5s 1920 opt 1905...M&N	104	105	Topeka Edison g 5s Sept 1930	93	96
Cleveland Elec Illuminating—	---	---	Monongahela Light & Pow Co—	---	98	red 1915...J&J	105	106
1st g 5s 1927 op Apr '10...A&O	103	108	Montreal Lt, Ht & Power Co—	96	100	Trenton G & El Co g 5s '49 M&S	105	106
1st g 5s Apr 1 1919...A&O	94	97 1/2	1st & col tr g 4 1/2 s '32 op '12 J&J	100	---	Troy Gas 2d 6s 1923...F&A	105	106
Columbus Elec 6s 1922...M&N	102	---	Gold 5s 1933 op 1913...A&O	100	---	Consol 5s 1939...M&N	106	107
Columbus Gas Co 1st 5s g '32 J&J	91 1/2	---	Municipal Gas & Elec. Roch—	97	100	Union El Lt & Pow Co of St L—	---	---
Columbus (O) Light Heat & P—	95	100	1st M g 4 1/2 s 1942 op '12 A&O	97	100	1st g 5s Sept 1 1932...M&S	101	---
Gen M g 6s, 1924, guar F&A	95	100	Nassau Lt & Pow 1st 5s '27 A&O	98	102 1/2	Ref & ext 5s '33 op aft '18 M&N	97	99
Columbus (Ga.) Power—	---	---	National Light, Heat & Pow—	92 1/2	93	Union Light Heat & Pow. (Cin.)	---	95
1st m s f g 5s 1936...A&O	90	93	Benning (Vt) El 4 1/2 s '35 M&S	94 1/2	95	1st 4s May 1 1909-18...M&N	---	95
Com'wealth Elec 5s J'e '43 M&S	103	103 1/2	City G&E (Paris, Ill) 5s '24 A&O	94 1/2	95	United Elec Lt & Power, Balt—	---	---
Commonwealth Power (Mich)—	---	---	Jerseyville (Ill) 5s '35 F&A	94	95	1st cons g 4 1/2 s, 1929...M&N	94	95
1st g 5s Dec 1 1924...J&D	99	100	Marsh'll (Mo.) L H & P 5s '35 J&D	94	95	Unit Elec Co of NJ 4s 1949 J&D	74	75
Consol Gas of Balt 6s 1910 J&J	102	102 1/2	Newark Gas 6s Apr 1 1944 Q-J	131	132	United Electric Securities Co—	---	---
Consol 5s 1939...J&J	111	111 1/2	Newark Consolidated Gas Co—	107	108	Coll tr g 5s 1933 to 1937 F&A	99	101
Gen g 4 1/2 s Apr 1954...A&O	93 1/4	93 1/2	Cons g 5s Dec 1 1948...J&D	107	108	United Gas & Elec of N J—	---	---
Gold cts 4 1/2 s '12 opt '07 J&J	94 1/2	---	N London G & Elec g 5s '27 A&O	102	---	1st coll tr g 5s 1922...J&J	92 1/2	97 1/2
Gold cts 4 1/2 s 1913 op '08 J&J	94	---	2d m 5s 1929...A&O	95	---	United Gas & El (SF) 5s '32 J&J	97 1/4	---
Consol Gas Elec L & P (Balt)—	---	---	New Milford Power Co (Conn)—	101	103	United Illum Co New Haven—	---	---
Gen g 4 1/2 s Feb 14 1935...J&J	84 1/2	85	1st s f g 5s 1932...F&A	101	103	1st 4s Feb 1 1940...F&A	93	---
Consol Gas N J—5s g 1936 J&J	93	97	N York City—Consolidated Gas	---	---	Utica Elec Light & Power Co—	103	105
Consolidated Gas (NY). See un	---	---	Conv deb 6s 1909...J&J	---	---	1st g 5s Jan 1 1950...J&J	---	---
Consolidated Gas (Pittsburgh)—	---	---	N Y Gas Elec L H & P Co—	---	---	Utica Gas & Electric Co—	---	---
1st g 5s 1948...F&A	99 1/2	100 1/2	1st g 5s Dec 1 1948...J&D	100 1/2	101 1/4	Refg & ext 5s 1957...J&J	98	---
Consum L H & P Co (Eliz.) N J—	105	---	Pur mon col tr 4s 1949 F&A	85	85 1/2	Valley Counties Pow 5s '30 M&N	97 1/4	98 1/2
5s 1938...J&D	---	95	Ed El III, NY 1st 5s '10 M&S	100 1/2	101	Van Wert (O.) Gas Light—	---	---
Dallas Gas—1st g 5s '25 op M&N	---	---	1st con g 5s 1905...J&J	111	---	1st g 5s 1935 opt 1910...A&O	99	95
Dayton Electric Light Co—	---	---	Mt Morris Elec 5s g '40 M&S	100	105	Ventura Co Power 1st 6s '36 M&N	99	100
1st g 5s 1921 opt. 1906...M&S	100	---	Central Un Gas 5s g '27...J&J	100	101	Vermont Power & Ltg—	---	---
Deny Gas & El—1st g 5s '49 M&N	91	93	Equitable Gas 1st 5s '32 M&S	102	---	1st g 5s 1927 gu s f...M&S	95	100
Prior lien g 6s 1918 op '08 A&O	99	101	New Amster Gas 5s 1948 J&J	99	100	Washington Gas—4s '27 '29 J&J	100 1/2	105
Detroit C'y Gas pr l g 5s '23 J&J	101	101 1/2	NY & ER Gas—1st g 5s '44 J&J	103	107	6s Certs Ind '23 op '08 J&D	110	115
Gen g 5s 1913 to 1917 opt J&J	96 1/4	97 1/4	Con 5s '45...J&J	95	105	Westchester Lgt 1st g 5s '50 J&D	101 1/2	105
Detr Gas con 1st g 5s '18 F&A	101	---	N Y & Westchester Lighting—	---	---	N Y Sub Gas—1st g 5s '49 M&S	---	---
Detroit Edison 1st g 5s '33 J&J	100	102	Gen g 4s 2004...J&J	83	86	Western United Gas & Elec—	---	---
Duluth Edison Elec—	---	---	Northern Un Gas 5s 1927 M&N	96	101	1st & ref 5s g 1915 to '50...F&A	96	98
1st g 5s Mar 1931 op...M&S	100	---	Stand'd Gas—1st 5s '30 M&N	100	105	Westingh El & Mfg 6% notes '10	100 1/2	101 1/4
Economy Lt & Pow (Joliet Ill.)	---	---	N Y & Queens Elec Lt & Pow—	---	---	Walker Co 1st g 6s 1916...J&J	95	105
1st m s f g 5s 1956...J&D	93 1/2	96	1st cons g 5s Aug 1 1930 F&A	95	---	Conv s f g 5s '31 opt '12...J&J	---	93
Edison Elec Lt cts g 5s '46 A&O	---	106 1/2	N Y & Queens Gas—	---	---	Wilkes-Barre Gas & Electric Co—	---	---
Edison Lt & Pow (S F) 6s '21 Q-F	105	---	1st & gen m g 5s '34 opt F&A	89	92	Cons g 5s 1955 opt...J&J	99	---
Electrical Securities Corp—	---	---	N Y & Rich Gas g 5s '21...M&N	98	101	Williamspt Gas—1st g 5s '39 F&A	95	98
Coll tr g s f 5s 1935 opt...F&A	96	100	N Y Rutherford & Sub Gas—	95	100	Willimantic Gas & Elec Lt Co—	---	102 1/2
Equit Gas (Memphis) 5s '29 M&N	98	100	Cons 6s 1911...M&S	95	100	1st 5s 1923 op 1913...J&J	---	---
Equitable Gas & Electric, Utica.	---	---	N Y & Sub Gas—See Westch Ltg	---	---	Wilmington (Del) L P & Telep—	---	100
1st g 5s 1942...A&O	103	105	Niagara Falls Power 5s '32...J&J	100	102	1st g 5s 1956...A&O	---	---
Equit Ill Gas, Phila. 5s g '28 J&J	106	---	Deb g conv 6s 1910...A&O	98	---	Wyoming Valley Gas & Elec—	---	---
Evansville Gas & Elec Light—	---	---	Can deb g 6s Ser A conv '11 A&O	98	---	Gen g 5s 1925 opt 1910...J&J	90 1/2	93
1st g 5s 1932 opt 1912...J&D	95	98	Can deb g 6s B n conv '14 M&N	98	---			
Gas & Elec Co of Bergen Co—	---	---	Can deb g 6s Ser C 1914 M&N	93	95 1/4			
Cons g 5s 1949...J&D	101	102	Niagara Light, Heat & Power—	---	---			
Gen 5s Nov 1 1954...M&N	89	90	1st mort g 5s 1922...M&N	100	---			
Gas Light Co of Augusta, Ga—	---	---	Cons & ref g 5s '25 opt M&N	---	---			
1st M 5s 1933...A&O	---	92 1/2	Northern Cal Power 5s '32 J&D	95	97 1/2			
General Elec—3 1/2 s '42 opt F&N	82	84 1/2	North'n Westchester Lighting—	---	---			
Conv g 5s 1917...J&D	136 1/2	140	1st con m g 5s 1955...J&D	80	93			
Gr'd Rap Edison 5s g 1916 M&N	97	100	North Hudson Lt H & P Co (Ho-	98	---			
Gr Rap Gas L Co 1st 5s '15 F&A	98 1/2	---	boken, N J)—5s 1938...A&O	98	---			
Guanajuato P & Elec Co—	---	---	North Shore Electric Co—	---	---			
1st s f g 6s 1932 opt...A&O	95	101	1st g 5s 1922 op 1912...A&O	97	98			
Haverhill G S Co 1st 5s '29 J&J	90	95	Northwest'n Gas L & Coke (Chic)	96	98			
Houghton Co (Mich) Elec Light—	---	---	g 5s Dec 1 1928...Q-M	96	98			
1st g 5s Jan 1 1927 opt...J&J	92 1/2	95	Norwich (Ct) Gas & E g 5s '27 J&J	100	---			
Hudson Co Gas—5s g '49 M&N	104	---	Norwich (NY) G & E 5s g '31 M&S	104	106 1/4			
Hudson River Electric Co—	---	---	Ogden Gas 5s 1945...M&N	94	95			
1st g 5s Dec '18 '31...M&N	30	38	Omaha Elec Light & Power—	---	---			
Hudson River Elec Power Co—	---	---	1st g 5s 1933 op 1908...J&J	98	98			
1st g 5s Jan 2 1944...F&A	20	25	Omaha Gas 1st con g 5s '17 F&A	95	97			
Hudson River Gas & Electric Co	95	100	Ontario Power Company—	---	---			
1st Ref g 5s 1929...M&N	95	100	1st g 5s 1943 op to '13...F&A	96	97 1/2			
Hudson Riv Pow Transmission	30	45	Pacific Gas Impr—4s 1930 Q-M	87	91			
Rfg g 5s guar Jne 15 '35 A&O	30	45	Pacific Light & Power Co—	---	---			
Hudson Riv Water Power Co—	---	---	1st g 5s July 1 1942...J&J	95 1/4	99 1/4			
1st g s f 5s 1914-1929...M&N	65	75	Guaranteed...J&J	99 1/4	---			
Indiana Ltg 4s 1958 op...F&A	63	65	Paterson & Passaic Gas & Elec.	---	---			
Indiana & Michigan Elec Co—	---	---	Consol g 5s 1949...M&S	103	---			
1st M 5s 1957 opt...F&A	97	99	Pawtucket Gas 4s 1932...M&N	88	---			
Ind's Gas—1st con g 5s '52 A&O	75	90	People's G L & Coke, Chicago—	---	---			
Jackson Gas 5s g 1937...A&O	91	96	1st con g 6s 1943...A&O	120 1/2	---			
Kans City (Mo) Gas 5s '22...A&O	94	---	Refunding gold 5s 1947...M&S	102 1/2	---			
Kan Nat Gas Co 1st 6s '16 M&N	96	100	Chic G L & C 1st g 5s '37 J&J	104 1/2	---			
2d m 6s 1918...J&J	76 1/4	80	Consum Gas 1st g 5s '36 J&D	101 1/2	103			
Kenosha Gas & Electric Co—	---	---	Mutual Fuel Gas g 5s '47 M&N	101	---			
1st g 5s June 1 1910-30...J&D	---	101	Peoria Gas & Electric Co—	---	---			
Kings Co Elec Light & Power—	---	---	1st g 5s 1923 op 1908...J&J	98	101			
1st gold 5s 1937...A&O	---	104	Phila Co—See under St & Elec R	73 1/2	73 1/2			
Purchase money 6s g '97 A&O	114	116 1/2	Phila Elec—Tr cts g 4s '49 J&J	102	103			
Bklyn Edis Ill cons 4s '39 J&J	---	90	5s g tr cert Apr 1 1948...A&O	102	103			
Knoxville (Tenn) Gas Co—	---	96	Portland (Ore) Gas 5s '51...F&A	98	103			
1st g 5s 1933 op 1913...A&O	---	105	Portomac Electric Power Co—	---	---			
Laclede Gas g 5s May 1919 Q-F	103 1/2	101 1/4	1st g 5s 1929 opt...J&D	107 1/2	109 1/2			
Ref & ext g 5s 1934...A&O	101	101 1/4	Cons m g 5s 1936 guar...J&J	102 1/2	104			
5% g notes 1911 opt '06 F&A	100	101	Quincy (Ill) G & E 5s 1929 M&S	104 1/2	102			
La Crosse Gas & Electric Co—	---	---	Reno (Nev) P L & W 6s '44 J&J	100	102			
1st & ref g 5s '21 op '11 J&D	100	---	Roch Gas & Elec—5s '12...M&N	101	---			
Lansing Fuel & Gas 5s '21 A&O	92 1/2	95	2d m 4 1/2 s '20 op '10...M&S	95 1/2	99			
Lockport (NY) Gas & Elec Lt—	---	---	Rome (N Y) Gas El & P—	---	---			
1st M g 5s Feb 1 1920...F&A	96	99	1st 5s g 1931...J&D	85	90			
Los Angeles Edison Elec Co—	---	---	Rutherford & Bolling Spgs Gas.	---	---			
1st & ref g 5s '22 op '07...M&S	99	100	1st 6s 1911...M&S	95	100			
Los Angeles Gas & Elec—	---	---	Saginaw City Gas—5s 1916 M&N	---	---			
1st m g 5s Jan 1 1934...J&J	98 1/2	---	St Joseph Gas—1st 5s 1937 J&J	94	97			
Los Angeles Lt Co gu 5s '24 A&O	100	---	St P Gas L—Con ex 6s '18...J&J	106	---			
Louisville Lighting Co—	---	---	1st 6s 1915...J&J	107	---			
1st g 5s 1953, guar, end...A&O	99	100	Gen g 5s 1944...M&S	95	97			
Lowell El Lt Cor 1st 5s g '14 J&J	105	---	San Diego Cons'd Gas & El—	---	---			
Madison Co (NY) Gas & Elec—	---	---	1st ref g 5s Apr '35 opt...Q-J	94	98			
1st g 5s Jan 1 1932 opt...J&J	105 1/2	108	San Francisco Gas & Elec—	---	---			
Madison Gas & Elec g 6s '26 A&O	---	---	Gen m 4 1/2 s 1933...M&N	91	---			
Madison River Power—	---	---	Seattle Lighting Co—	---	---			
1st M 5s 1935 gu opt...F&A	96	99	1st g 5s 1944 op 1910...M&S	99	101			
Mankato Gas & Elec Lt Co—	---	---	Seattle-Tacoma Power—	---	---			
1st g 5s May 1 1920 opt...M&N	---	95	1st 5s g 1925 op 1910...J&D	100	102			
Cons & ref g 5s '35 opt...M&N	---	99	Somerset Un & Middlesex Ltg—	70	75			
Massachusetts Gas Co—	---	---	M g 4s Dec 1 1943...J&D	70	75			
S f g 4 1/2 s 1929 rcts...J&J	98 1/2	99	So Bend & Mishawaka Gas—	---	---			
Memphis Light & Power—	---	---	Cons g 5s 1926, opt '08...J&J	95	99			
Ref g 5s July 1 1930...J&J	100	---	Suburban Gas Co of Phila—	---	---			
Mexican Light & Power—	---	---	1st s f g 5s Apr 1 '52 op '07...A&O	92 1/2	93 1/2			
1st g 5s 1933 s f...F&A	87 1/2	88 1/2	Superior Water Lgt & Pow Co—	66	68 1/2			
Mich City G & El 5s '37 op '10 J&J	92 1/2	95	1st 4s May 1931...M&N	102	105			
Mil Gas Light—1st g 4s '27 M&N	91 1/2	93	Syracuse Gas g 5s Jan '46...J&J	72	75			
Minn Gas—Cons 6s 1910-30 M&S	100	102	Syracuse Light & Power—	---	---			
Minn General Electric Co—	---	---	Col tr g 5s 1954...J&J	72	75			
1st g 5s Dec 1 193								

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Lack Valley Water 5s 1927. A&O	100	102	International Navigation—				Dominion Iron & Steel.....	100	31 3/4	31 3/4
Louis Water Co 2d 5s '10. F&A	101	102	1st g 5s Feb 1 '29 op '09. F&A	84	86		Preferred.....	100	104	104 1/4
4s 1946..... J&J	101	102	Internat Nickel 1st 5s '32. A&O	105	105		Empire Steel & Iron.....	100	7	12
Metro Water, K O, 4s 1919..... J&J	100	100	Internat Paper—6s 1918. F&A	105	105		Preferred.....	100	47	52
Montana Water 1st 6s 1933 J&D	100	100	Con conv g s f 5s '35 op '09 J&J	50	55		Fairmont Coal Co.....	100	32	42
Morris Aqueduct 4s 1915..... F&A	100	101	Internat Salt g 5s '51 op..... A&O	109	111		George's Creek Coal.....	100	82	85
Nashville Water 4s 1928..... J&J	100	101	International Silver 6s '48 J&D	109	111		La Belle Iron Works.....	100	120	125
N Hav Wat conv deb 4s '15 J&J	150	150	International Steam Pump—				Lackawanna Steel Co.....	100	35	40
Oakland Water Co—5s g'd '15 J&J	95 1/2	97	Conv deb g 6s '13 op '08..... J&J	102 1/2	102 1/2		Lehigh Coal & Navigation.....	50 d	100	100 3/4
Omaha Water Co 5s '46 op J&J	82 1/2	85	Kan City Breweries 6s '30. M&N	62	65		Trustees Certfs.....	50 d	99 1/2	100
Prior lien g 5s 1916 opt..... J&J	100	100	Kansas City Stock Yards Co—				Lehigh & Wilkesbarre Coal.....	50	90	105
Passaic Water Co Gn g 5s '37 J&J	102	102	Conv 5s Feb 1 1910..... F&A	99	100		Maryland Coal, pref.....	100	75	---
Racine (Wis) Water Co—			Conv 5s Feb 1 1913..... F&A	100	101		Massillon Coal.....	50 d	---	---
Guar g 5s 1931..... M&N	97	100	Kirby Lumber Co—See Timber				Monongahela River Coal.....	50 d	---	4 1/4
South Yuba Water 1st 6s '10 A&O	101 1/2	---	Knick Ice 1st g 5s 1928..... A&O	96	97 1/2		Preferred.....	50 d	25 1/2	---
Con 6s July 1 1923..... J&J	101 1/2	---	Lake Super'r Corp Inc 5s '24. Oct	49	50		Montana Cons Coal & Coke.....	25	20c.	25c.
Spring Brk Water—5s g '26 A&O	102 1/2	104 1/2	Madison Ss Gard 1st 5s '19 M&N	102	106		New Centra Coal.....	20	40	53
Spring Val Water Ref g 4s '23 J&D	88 1/2	88 1/2	6s 1919 (JPM & Co cts)..... M&N	80	100		New Haven Iron & Steel.....	5 d	2	2 1/4
Stockton Water 6s Apr 1 '11 A&O	99	---	Mallory Steamship Co—				Nova Scotia Steel & Coal.....	100	57 1/2	58
Tacoma Water Supply—			1st s f g 5s 1932..... J&J	95	95		Preferred.....	100	116 1/2	---
1st g 5s 1925..... J&J	95	95	Mason Temp (Memph) 5s 1910-30	100	---		Pennsylvania Steel.....	100	50	52
MISCELLANEOUS BONDS.			Metropolitan Steamship Co—				Preferred.....	100	101	103
Adams Exp col tr g 4s '48. M&S	93	---	1st s f g 5s 1930..... M&N	80	90		Pittsburgh-Buffalo Co pref.....	100	125	---
Col tr g 4s 1947..... J&D	93 1/2	93 1/2	Minneapolis Brew—7s 1913 A&O	---	108		Pittsburgh Coal.....	100	10	12
Allis Chalmers Co—			Mt V'non-Woodb'y Cotton D'ck				Preferred.....	100	40 1/2	45
1st M s f 5s '36 opt '16..... J&J	81 1/2	82	1st m g 5s Sept 1 1949..... M&S	78 1/2	78 1/2		Republic Iron & Steel.....	100	20	20 1/2
American Agricultural Chem—			National Enamel & Stamp Co—				Preferred.....	100	72 1/2	73 1/2
1st g 5s 1928 s f conv..... A&O	99	99 1/2	1st g 5s 1900 to 1911..... M&S	99 1/2	100		Sloss-Sheffield St'l & Iron Co	100	71	72
American Beet Sugar			Nat Glass gen M 6s 1921..... M&N	73	77 1/2		Preferred.....	100	107 1/2	109 1/2
6% cts of Ind 1910..... M&S	100 1/2	101 1/2	Nat Starch Co Deb 5s g 1925 J&J	89 1/2	89 1/2		Somerset Coal.....	100	17	23
Amer Cigar Co—Guar g notes 4s	98 1/2	98 1/2	Nat Star Hmfg 1st g 6s '20 M&N	104 1/2	104 1/2		Texas & Pacific Coal Co.....	100	85	100
Mar 15 1911 Ser A..... M&S 15	97	97 1/2	N E Cot Yarn Co g 5s 1929. F&A	94	---		Tidewater Steel Co.....	10 d	---	1/4
Mar 15 1912, Ser B..... M&S 15	97 1/2	97 1/2	N J Zinc 1st 4s 1926..... A&O	109	---		Preferred.....	10 d	---	2 1/4
Amer Cot Oil 4 1/2s Nov '15. Q-F	97 1/2	97 1/2	New York Air Brake—				U S Steel Corporation.....	100	44 1/2	44 1/2
Am Hide & Leather 1st g 6s '19. M&S	---	99 1/2	1st M g 6s 1928 conv..... M&N	100	109		Preferred.....	100	110 1/2	110 1/2
Amer Ice Securities Co—			N Y Biscuit Co—6s 1911..... M&S	92 1/2	94		Vandalia Coal, com.....	100	10	13
Deb g 6s 1925..... A&O	65 1/2	67	N Y Dock Co—1st g 4s '19..... F&A	92 1/2	94		Preferred.....	100	---	25
American Locomotive Co—			N Y & E R Ferry—5s '22..... J&D	94	95		Va Iron, Coal & Coke.....	100	56 1/2	60
Ser g notes 5s Oct '09-11. A&O	4 1/4%	4 1/4%	N Y & Hob F 5s May 1946. J&D	105	107		Warwick Iron & Steel.....	10	7 1/2	8
Amer Malt 6s 1914..... J&D	100	103	Hoboken Ferry 5s 1946. M&N	90	95		Westmoreland Coal.....	50 ds	95	---
American Pneumatic Service Co.			N Y & N J Ferry—5s '46. J&J	99 1/2	100 1/2		Wheeling Mould & Foundry.....	50	48	50
1st m s f g 5s 1928..... A & O	---	---	North American Co—				Wheeling Steel & Iron Co	100	120	125
Am Sew Pipe—1st s f 6s '20 M&S	95	97 1/2	Col tr g 5% n'es '12 op '09 M&N	99 1/2	100 1/2		ELECTRIC, GAS & POWER			
Amer Spirits Mfg g 6s 1915 M&S	95	100	Oceanic Steamship 5s '09-24 J&J	45	110 1/2		STOCKS.			
Amer Steel Found's 6s '35. A&O	61	63 1/2	Pacific Coast Co—G 5s '46. J&D	110	---		Amer Gas & Elec com.....	50 d	23	25
Deb 4s 1923..... F&A	98 1/2	98 1/2	Palace Hotel (San Fran)—	102	103		Preferred.....	50 d	41 1/2	43
Amer Straw'd Co 6s 1911. F&A	90 1/2	90 1/2	1st 6s Aug 1 1928 op 1913 F&A	18	24		American Gas of N J.....	100	132	135
Amer Thread col tr 4s g '19..... J&J	106	106 1/2	Pennsylvania Canal—6s '10 J&J	96	96 1/2		American Light & Traction.....	100	100 1/2	100 1/2
Amer Tobacco 6s g 1944..... A&O	75 1/2	76	Phila Bourse 1st 5s 1913..... M&N	92	96 1/2		Preferred.....	100	65c.	67c.
4s g Aug 1 1951..... F&A	---	---	Pittsburgh Brewing 6s 1949 J&J	92	---		Bay State Gas (Boston).....	100	122 1/2	125
Amer Woolen-Wood Worsted			Provident Loan Society—				Brooklyn Union Gas Co.....	100	6	8
Mill Corp—Constr & equip			4 1/2s Sept 1 1921..... M&S	92	---		Buffalo City Gas Co.....	100	18	---
4 1/2% notes 1910-11..... M&S	5%	4 3/4%	Railway Steel Spring—				Preferred.....	100	88 1/2	90
American Writing Paper—			1st M g 5s 1921 opt..... J&J	96	---		Cambridge Gas Light.....	100	105	260
1st g 5s 1909-1919..... J&J	81	83	Rapid Tran Ferry—G 5s '44 M&N	90	---		Canadian General Electric.....	100	108	108
Associated Oil Co—5s 1922 F&A	---	90	St Clair Furnace Co—				Preferred.....	100	108	---
Atl Gulf & W Indies Ss Lines—			1st g 5s 1910 to 1939. F&A	92 1/2	97 1/2		Charlestown (Mass) Gas & Elec.....	50 dn	115	---
Col tr g 5s Jan 1 1959..... J&J	58	61	St Jos Stock Yds 4 1/2s 1930. J&J	92 1/2	92 1/2		Cincinnati Gas & Electric.....	100	---	91
Augusta Fact'y 1st M 6s '15 M&N	102	---	St L Brew Ass'n 6s 1914..... J&J	75	78		Columbus Edison Co.....	100	---	95
Barney & Smith Car Co.—			St Louis Car Co—				Preferred.....	100	---	110
1st g 5s July 1 1936..... J&J	98	103	1st g 6s May '21 '23 op '08 M&N	89	90		Columbus Gas & Fuel com.....	100	20	24 1/4
Berg & Engle Brew 6s 1921 J&J	96	98	St L Nat Stock Yds 4s '30. J&J	110	102		Preferred.....	100	72	76
Berlin Mills 1st g 5s '09 to '31 F&A	105 1/2	106 1/2	St P Union Depot—6s 1930 M&N	---	---		Commonwealth Edison.....	100	108	108 1/2
Boston Term Co—3 1/2s '47. F&A	---	---	Consol 5s 1944..... M&N	---	---		Con Gas E Lt & Pow (Balt)—	100	30	---
Brooklyn Ferry Co—			Consol 4s 1944..... M&N	---	---		Common.....	100	76	78
Cons g 5s 1948 cts dep..... F&A	25	34	St Paul Un St'k Yds—5s '16 A&O	96 1/2	96 1/2		Consolidated Gas (NY). See N Y City			
B'n & NY Fy 1st 6s Jan '11 J&J	90	98	Schwartzschild & Sulzberger Co—				Consumers' Gas (Toronto).....	150	206	207
Bush Term 1st conv g 4s '62 A&O	91	91 1/2	Deb 6s 1916 s f op..... J&D	61 1/2	64		Denver Gas & Electric.....	100	104	106
Cons g 5s Jan 1 1955..... J&J	98	100	Securities Co of N Y—	93	95		Detroit Edison.....	100	62	65
Butte & Boston 6s 1917..... A&O	84 1/2	---	4% consols optional..... M&S	90	1010		Dominion Natural Gas.....	100	70	---
California Wine Association—			Sibley Mfg Co 1st 5s 1922..... J&J	999	---		Edison El Illum Co (Bost).....	100	250	---
Conv g 5s Sep 10 '05 op s f M&S	74	76	Simpson Securities Co—				Electric Co of America.....	100	11 1/4	11 1/2
Central Foundry Co—			Sinking fund 6s 1929..... J&J 15	97 1/2	100		Electric Storage Battery.....	100	46 1/2	47
Deb 6s 1919, opt 1901..... M&N	98 1/2	98 1/2	Somerset Hotel Tr 4s 1921 J&D	22	24		Elizabeth Gas Light Co.....	100	109	111
Cent Hud St'boat—5s '18. M&N	98 1/2	98 1/2	Standard Cordage—				Equitable Ill G L Phila pref.....	100	125	127
Central Leather 5s 1925..... A&O	50	60	1st M g 5s 1931 red..... A&O	83	86		Essex & Hudson Gas Co.....	100	280	285
Ches & Del Canal 1st 4s '16. J&J	102 1/2	103 1/2	Adjust M 5s Apr 1 1931.....	101	103		Fall River Gas Works Co.....	100	62	64
Chic B'd of Trade 4s 1927..... J&D	92	94	Standard Mill—1st g 5s '30 M&N	55	65		Gas & Elec of Bergen Co.....	100	154	155
Chic Junct col g 5s 1915..... J&J	70	73	Swift & Co—5s '14 op 1910 J&J	92	96		General Electric common.....	100	60	70
Coll tr ref g 4s 1940..... A&O	50	53 1/4	10th-26th St FerCo 1st 5s '19 J&D	100	103		Hartford Electric Light.....	100	195	205
Chic Pneu Tool 5s Dec 31 '21 J&J	---	---	Timber Cts 6s g '10 to '12..... F&A	95	98		Hartford Gas Securities Co.....	25 d	33	42
Clove & Sandusky Brewing—			Torrington Co 1st g 5s '18. M&S	80	85		Preferred.....	25 d	41	42
1st s f g 6s June 1 '48. opt J&J	---	---	Union B & P 1st g 5s '30 op J&J	102 1/2	103 1/2		Houghton Co Elec Lt com.....	25	---	16
Clyde Steamship Co—			Union Ferry Co—6s 1923..... F&A	65	70		Preferred.....	25	---	---
1st s f g 5s Feb '31 opt J&D	---	---	Un Transpor 1st 5s 1923..... F&A	95	98		Hudson County Gas.....	100	114	117
Columbia College 3s 1909..... J&D	38	42	United Box Board & Paper—				Indiana Lighting.....	100	21	23
Cons Rub Tire—Inc 4s '51. A&O	16 1/2	17 1/2	Coll tr 6s Jan 15 '26 red. J&J	95 1/2	96		Indianapolis Gas.....	50	20	45
Consolidated Steamship Lines—			Deb g 4 1/2s 1923 s f..... J&J	---	---		Kansas City (Mo) Gas.....	100	---	---
Coll tr 4s 1957 tr co recta. J&J	76 1/2	76 1/2	U S Env deb g 5s '10-12..... F&A	---	---		Kansas Natural Gas.....	100	45 1/2	47
Consolidated Tobacco Co—			1st g serial 5s '10-34 op '19 J&D	104 1/2	105 1/2		Kings Co Elec Lt & Power.....	100	122	124
Coll tr g 4s Aug 1 1951..... F&A	94 1/2	95 1/2	U S Leath—S f deb 6s g '13 M&N	---	---		Laclede Gas Light common.....	100	90	95
Corn Products Refining—			U S Mortgage & Trust Co—				Preferred.....	100	---	---
Sk fd deb g 5s 1931..... M&N	95	100	Ser E to N 4s 1917 to '22..... Var	---	---		Louisville Gas Co.....	100	90	95
Cov & Cin Bdg 1st g 4s 1915..... J&J	102	103	U S Realty & Imp 5s g '24 op J&J	100	100 1/2		Lowell Electric Light.....	100	197 1/2	200
Cramp (Wm) Sons S'p & E Bldg			U S Red & Ref Co 6s 1931..... J&J	103 1/2	103 1/2		Lowell Gas.....	100	---	---
1st m g 5s 1929 opt..... M & S	---	---	U S Rubber 6% notes '09 M&S 15	80	85		Lynn Gas & Electric.....	100	11 1/4	---
Col tr cv g 5s '27 op '08..... A&O	---	---	Coll tr g 6s 1918 s f cts J&D	96	96 1/2		Manuf Light & Heat Pittsb.....	50 d	64 1/2	65
du Pont (E I) de Nem Powd—			U S Smet 1st 6s 1922..... A&O	78	78 1/2		Massachusetts Gas Cos.....	100	92	92 1/2
Gold 4 1/2s June 1 1936..... J&D	83	87	Virginia-Carolina Chemical—				Preferred.....	100	114	115
Eagle & Phenix Mfg 5s 1926 J&J	98	100	1st M g 5s 1923 op s f..... J&D	---	---		Mexican Lt & Pow common.....	100	72 1/2	74
Eastern Steamship Co—			Welsbach Co Col tr g 5s '30 J&D	---	---		Michigan Light Co pref.....	100	95	100
1st M s f g 5s 1927 (opt)..... M&N	96	99	ALABAMA, IRON AND STEEL				Minneapolis Gen Electric.....	100	96	98
Erie & Western Transportation—			STOCKS.				Preferred.....	100	97	---
1st M g 4s '25 opt '10 g..... J&J	100	---	Alabama Consol Coal & Iron.....	100	---		Montreal Light Heat & Pow.....	100	113	113 1/4
Evansville Brewing 6s 1915 J&J	95	100	Preferred.....	100	---		Municipal Gas (Albany).....	100	200	215
Evansville Cot Mill—6s '10 A&O	95	100	American Coal Co of N J.....	25	---		Mutual El Lt S Fran cts.....	10 d	5	---
Fort St Union Depot, Detroit—			American Steel Foundries.....	100	---		Narragansett Electric.....	50 d	85	86 1/2
1st g 4 1/2s Jan 1941..... J&J	95	98	Preferred.....	100	---		Nashville Gas Light Co.....	100	84	88
Gen Rub debs 4 1/2s g '15 op J&J	92	95	New stock.....</							

b New stock. *c* Assess. paid. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* 275 paid.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Mills (Va.) pref. 100	25	Per share.		REAL ESTATE TRUST AND LAND STOCKS.		Per share.		Toledo Home Telephone 100	77 1/2	80	
Webb Mfg Co—Nashville 100	80	100						U S Telephone Co common 100	38		
Whitney Mfg Co (S C) 100	140							Preferred 100	82	90	
MINING STOCKS.				Albany Trust (Boston) 100	a 90	100		Western Telep & Teleg Co 100	7	8	
Acacia 1	Per share.			Alliance Realty Co 100	110	114		Preferred 100	78		
Adams Mining Co 10	40c.			Augusta Land 100	15			Western Union Telegraph 100	65 1/2	66 1/2	
Adventure Consolidated 25	7 1/2	8		Barristers' Hall Tr (Boston) 100	a	75		TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Ahmeek 25	120	150		Bedford Trust (Boston) 100	a	85		American Surety 50	200		
Alamo 1				Board of Trade Bldg Tr (Bos) 100	a 99	104		Bond & Mortgage Guarantee 100	375	380	
Alice Gold & Silver 25	2	2 1/2		Bost Gr'd Rent Tr (Chic) 1000	a 800	875		Casualty Co of America 100	135		
Allouez 25	40	41		Boston Land (Boston) 10		5		Chicago Title & Trust Co 100	118	120	
Amalgamated Copper 100	67 3/4	67 3/4		Boston Real Est Tr (Bost) 1000	a 1130	1140		City Safe Dep (Albany, N Y) 100	n 110		
Am Gold Mining Co (St L) 10	5c.			Boston Stor Wareh. (Bost) 100	a 100	107		Columbia Title (Washington) 5 d	5		
Amer Zinc Lead & Smelting 25	25	26		Bromfield Bldg Tr (Boston) 100	a	85		Fidelity & Deposit Co of Md 50	d 151 1/2	152	
Anaconda Copper 25	39 1/2	40 1/2		Business Real Est Tr (Bost) 100	a	97		Kentucky Title 100	110		
Arcadian 25	5 1/2	5 1/2		Central Building Tr (Boston) 100	a	100		Lawyers' Mortgage Co 100	258		
Arnold 25	80c.	99c.		Century Realty Co 100				Louisville Title 100	100	102	
Ash Bed 25				Chicago R E Trustees (Chic) 1000	a 725			Maryland Casualty Co 25	d 86	92	
Atlantic 25	15 1/2	16		City Associates (Boston) 500	a 525	600		Mortgage Bond Co 100	107 1/2	112 1/2	
Batopilas Mining 20	2 1/2	3		City R E Trustees (Chicago) 1000	a	850		Nashville Title Company 100	85	100	
Bingham Consol Min & Smelt 50	45c.	50c.		Claverly Tr (Cambridge) 500	a	450		National Safe Dep Co of N Y 100	100		
Bonanza Development Co 10				Congress St Associates (Bost) 100	a 95			National Surety Co 100	235	300	
Boston Consol Copper & Gold Mining Co L'd Rcts 1	11 1/4	12		Congress St Bldg Tr (Boston) 100	a	60		N Y Mort & Security Co 100	190	200	
Britannia Mining 1				Constitution Wharf Tr (Bost) 100	a 90	100		Real Estate Title Ins (Wash) 100	84	100	
British Columbia Copper 5	7	8		Copley Square Trust (Bost) 100	a	60		Rhode Island Safe Deposit 100	90		
Butte Coalition Mining 15	23 1/2	23 1/2		Delta Building Trust (Bost) 100	a	80		Safe Dep & Trust Co of Balt. 100	440		
Calumet & Arizona 10	99	99 1/2		Devonshire Bldg Tr (Boston) 100	a	55		St Paul Title & Trust Co 50	d	20	
Calumet & Hecla 25	a 600	607		Dwelling House Assn (Bost) 1000	a 700	775	8 1/2	Title Guar Trust (St Louis) 100	64		
Centennial 25	29 1/2	30		East Boston Land (Boston) 100	a	8 1/2		Title Insurance Co of N Y 100	148	155	
Center Creek Mining Co 10	n	1.90	3	Essex Street Trust (Boston) 100	a 70	85		U S Casualty 100		200	
Central Oil 25	2 1/2	3		Factory Buildings Tr (Bost) 100	a 85	95		U S Fidelity & Guar Co (Md) 100	105	110	
Columbia Lead 10	n 8.50			Fifty Associates (Boston) 3700	a			U S Title Guar & Indemnity 100	65	70	
Consolidated Mercur Gold 5	30c.	32c.		Haymarket Trust (Boston) 100	a	80		Washington Safe Deposit Co 100			
Copper Range Consol Co 100	72 1/2	72 1/2		Hotel Bellevue Trust (Bost) 100	a	40		Washington Title 10	d 3 1/2		
Creede & C C 1				Hotel Somerset Trust (Bost) 100	a	70		Westch & Bronx Tit & Mtg Gu 100	140		
Cripple Creek Consolidated 1	7 1/2	7 1/2		Hotel Trust, Touraine (Bost) 100	a 112 1/2			MISCELLANEOUS STOCKS.			
Cumberland Ely Copper 5	7 13-16	7 15-16		Hudson Realty 100	100	110		A Booth & Co 100	1 1/2	1 1/2	
Daly-West 20	9 1/2	10		Huntington Cham Tr (Bost) 100	a	83		Preferred 100	1		
Dante 1	6c.	6 1/2 c.		Journal Building Tr (Boston) 100	a	50		Adams Express 100	191	200	
Doctor Jackpot 1	8c.	9c.		Kimball Building Tr (Bost) 100	a 50			Alaska Packers' Assn 100	60		
Doe Run Lead 100				Lovejoys Wharf Tr (Boston) 100	a 100	105		Albany Safe Depos & Stor 100	n 115		
Dominion Copper 10	1 1/2	3-16		Manhattan Beach Co 100	a 2 1/2	10		Allis-Chalmers Co 100	13	13 1/2	
Douglas Copper 5	2 9-16	2 3/4		Merch Real Est Tr (Boston) 1000	a	102		Preferred 100	40	42	
Elkton Consolidated 1	x 70 1/2 c.	71c.		Municipal Real Est Tr (Bost) 100	a 95			American Agri Chemical Co 100	35 1/2	36 1/2	
Elm River 12	2	2 1/2		Old South Bldg Assn 1000	a	80		Preferred 100	90	99 1/2	
El Paso Gold 1	48c.	49 1/2 c.		Paddock Trust (Boston) 100	a 80	90		American Beet Sugar 100	23 1/2	24	
Federal Mining & Smelting 100		70		Pemberton Bldg Tr (Boston) 100	a 50	60		Preferred 100	83	87	
Preferred 100	76 3/4	83		Post Office Square Tr (Bost) 100	a	85		American Book 100	145	150	
First National Copper 6	15-16	7 1-16		Pray Buildings Tr (Boston) 100	a	80		Amer Brake Shoe & Fdry 100	54	58	
Franklin (L S) Boston 25	13 1/2	13 1/2		Quincy Market R E Tr (Bos) 100	a 100	105		Preferred 100	93	98	
Gold Dollar Consolidated 1	13 1/2 c.	14c.		Real Estate Associates (Bos) 100	a 80	95		American Brass 100	113	126	
Goldfield Consolidated Mines 10	8	8 1/2		Realty Associates of Bklyn 100	a 145	150		American Can Co 100	7 3/4	8 1/4	
Gold Hill Copper 10	1 1/4	1 1/2		South Street Trust (Boston) 100	a 99	102		Preferred 100	73	73 1/2	
Granby Cons M S & P 100	91	95		South Terminal Tr (Boston) 100	a 60	75		American Car & Foundry 100	47 1/2	47 1/2	
Granite-Bi-Metallic (St L) 10	17 1/2 c.	25c.		State St Associates (Boston) 100	a 75			Preferred 100	109	110 1/4	
Greene-Canaan 20	9 1/2	10		State Street Exchange (Bos) 100	a 80			American Caramel com 100	n 57	65	
Guanajuato Consolidated 5				Suffolk Real Est Tr (Bost) 1000	a	800		Preferred 100	95	98	
Hart Consolidated 1				Summer Street Trust (Bost) 100	a	100		American Cement Co 100	40	41	
Homestake Mining 100	90	93		Terminal Hotel Tr (Boston) 100	a 85	90		American Chic Co 100	191	194	
Hope Mining Co 10	n 20c.			Preferred 100	a 90	100		Preferred 100	98	102	
Isabella (new stock) 1	24 1/2 c.	25c.		Texas Pacific Land Trust 100	a 79 1/2	84		American Cotton Oil 100	52 1/2	53 1/2	
Isle Royale Copper Min Co 25	29 1/2	29 3/4		Tremont Building Tr (Bost) 100	a	100		Preferred 100	98	103 1/2	
Jack Pot 1	6 1/2 c.	7c.		Trimountain Trust (Boston) 100	a	95		American Credit Indemnity 100	200	208	
La Salle Copper 25	15	15 1/4		University Associates (Cam) 100	a 90	100		American Express 100	43	47	
Last Dollar 1				Western Real Estate Trust 100	a 115			Preferred 100	83	87	
Lexington 1	2 1/2 c.	2 1/2 c.		Winthrop Bldg Tr (Boston) 100	a	50		American Glue 100	75		
Lustre Mining & Smelt 10	1.81	1.84		TELEGRAPH & TELEPHONE STOCKS.				Preferred 100	140		
Mary McKinney 1	34 1/2 c.	37c.		Albany Home Telephone 100	50			American Graphophone 100	30	45	
Mass Consolidated 25	5	5 1/2		Amer De Forest Wireless Tel 10	d			Preferred 100	112	118	
Mayflower 25	50c.	75c.		Preferred 10	d			American Hardware Co 100	y 110		
Michigan 25	10 1/4	10 3/4		American Dist Teleg (N Y) 100	20	39		American Hide & Leather 100	6 1/2	7	
Mitchell 10				American Dist Teleg of N J 100	46	49		Preferred 100	37 1/2	37 1/2	
Mohawk 25	61			Amer Teleg & Cable (Guar) 100	76	80		American Hosiery Co 25	d 190		
Mollie Gibson 5	5c.			Am Teleg & Teleg Co 100	128 1/4	128 3/4		Amer Ice Securities Co 100	23	23 1/2	
Moon Anchor 1	1 1/2 c.	2c.		Bell Telephone of Buffalo 100	97 1/2	99		American Linseed Co 100	12 1/4	13 1/2	
National 25	5-10c.	8-10c.		Bell Telephone of Canada 100	143 1/2	144		Preferred 100	29	32	
Nevada Consol Copper 5	16 1/2	17 1/2		Bell Telephone of Missouri 100	136			American Locomotive 100	50 1/2	50 1/2	
Nevada Utah Mining & Smelt 10	2 1/4	2 1/2		Bell Teleg of Pennsylvania 100	101	102		Preferred 100	110	111	
Newhouse Mines & Smelters 10	4 1/4	4 1/2		Cent Dist Print T & T (Pitts) 100	118	120		Am Malt Corp common 100	7	8	
New Idria Quicksilver 5				Central & So Amer Teleg 100	106	110		Preferred 100	46	47	
Nipissing Mines 5	9 1/2	9 1/2		Central Union Telephone 100	34			American Pipe Mfg 100		125	
North Butte 15	69 1/2	70		Chicago Telephone 100	129	130		American Pneumatic Service 50	9 1/4	9 3/4	
Ohio Tonopah 1				Cin & Suburban Bell Teleg 50	168	170		Preferred 100	19 1/4	19 1/2	
Old Colony 25	50c.			Colorado Telephone 50	d 55	56		American Press Association 100	92 1/2	100	
Old Dominion 25	49	49 1/2		Commercial Union (Guar) 25	110	120		American Radiator Co 100	202	210	
Ontario Silver Mining 100	4	4 1/2		Cumberland Teleg & Teleg 100	126	130		Preferred 100	123	128	
Oseola 25	128	130		Cuyahoga Telephone common 50	d 23 1/4			American Screw Co 100	137 1/2	142	
Parrott Silver & Copper 10	26 3/4	27		Common, vot tr cts 50	d 23 1/2	26		American Sewer Pipe Co 100	16	16 1/2	
Pharmacist Consolidated 1	3 1/2 c.	4c.		Preferred, vot tr cts 50	d 34	40		American Shipbuilding 100	57	58	
Phoenix Consolidated 25		1c.		Dominion Telegraph (Canada) 50	105			Preferred 100	103	105	
Pilgrim Consolidated 1	1c.	1 1/2 c.		Empire & Bay State Teleg 100	60	70		Amer Smelters Securities Co			
Pinnacle 1				Franklin Telegraph (Guar) 100	40	48		Preferred Series B 100	82	83 1/4	
Portland 1	1	1.01 1/2		Gold & Stock Teleg (Guar) 100	105	112		American Smelting & Refin'g 100	81	81 1/4	
Prince Albert 1	2c.	2 1/2 c.		Hudson River Telephone 100	65	67		Preferred 100	101 1/2	102 1/2	
Quicksilver Mining Co 100	2 1/2	2 1/2		Ill & Mississippi Telegraph 50	65	75		American Snuff Co 100	200		
Preferred 100	4	5		Internat Ocean Teleg (Guar) 100	93	98		Preferred 100	90	97	
Quincy 25	86	88		Kan City Home Teleg 100	78	79		American Soda Fountain 100		1 1/4	
Rhode Island 25				Keystone Telephone vt tr cts 50	d 12	12 1/2		1st preferred 100	5	15	
Rose Nicol 1	9-10c.	2c.		Preferred 50	d 33	35		2d preferred 100		2	
St Joseph Lead 10	12 1/2	13 1/2		Dominion Telegraph (Canada) 50	105			American Straw Board Co 100			
Santa Fe (Gold & Copper) 10	2 1/2	2 1/2		Empire & Bay State Teleg 100	60	70		American Sugar Refining 100	129	130	
Seneca 25	100			Franklin Telegraph (Guar) 100	40	48		New preferred 100	128	130	
Shannon 10	13 1/4	14		Gold & Stock Teleg (Guar) 100	105	112		American Thread Co pref. 5 d	4 1/4	5	
Small Hope Mining Co 20	n 10c.			Hudson River Telephone 100	65	67		American Tobacco 100	325	335	
Tamarack 25	84	85		Ill & Mississippi Telegraph 50	65	75		Preferred 100	91	91 1/4	
Tennessee Copper 25	36 1/2	37 1/2		Internat Ocean Teleg (Guar) 100	93	98		American Type Founders 100	36	40	
Tonopah Mining (Nevada) 1	6 1/4	6 1/2		Kan City Home Teleg 100	78	79		Preferred 100	94	98	
Tonopah Ext Mining 1	66c.			Keystone Telephone vt tr cts 50	d 12	12 1/2		Amer Water Works Guarantee 100			
Trinity 25	12 1/2	13		Preferred 50	d 33	35		American Window Glass 100	5		
Union Copper Mines 5	1	1 1-16		Kinloch Long Dist Teleg 100	75			Preferred 100	5		
Union Copper Land & Min 25				Louisville Home Telephone 100		37		Amer Window Glass Mach 100			
United Copper Co 100	12	12 1/2		Marconi Wireless Tel Canada 5	d 1	2		Preferred 100	27 1/4	28	
Preferred 100	32	40		Mexican Telephone 100	225	250		American Woolen 100	96	97 1/4	
United States Coal & Oil 25	30 1/4	30 3/4		Preferred 10	d 5 1/2	6 1/2		Preferred 100	53		
Utah Consolidated 5	38	39		Michigan State Telephone 100	78	82		American Wringer 100		110	
Utah Copper Co 10	41	42		Preferred 100	93	94		Preferred 100	2	2 1/2	
Victoria 25	y 4 1/2	5		Missouri & Kan Telephone 100	25	30		Preferred 100	15	17	
Vindicator 1	75c.	78c.		Montreal Telegraph 40	144	150	</				

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Atl Gulf & W Indies SS Lines	100	5 3/4	6 1/4	Hoster-Columbus Breweries	100	3/8	---	Pittsburgh Brewing Co.	50	d 17 1/2	---
Preferred	100	17 1/2	18	Preferred	100	---	12	Preferred	50	d 37	38
Babcock (The) & Wilcox Co	100	99	102	Houston Oil	100	7	9	Pittsburgh Plate Glass Co.	100	105 1/2	---
Baltimore Brick, com	100	---	---	Preferred	100	30	45	Planters' Compr'ss trust stk	100	50c.	---
Preferred	100	---	---	Huebner-Toledo Brew	100	4	6	Preferred	100	5	---
Baltimore Warehouse Co.	20	20	---	Preferred	100	---	20	Plimpton Mfg Co (Hartford)	100	75	---
Barney & Smith Car	100	30	---	Hutchinson Sugar Planta'n	50	18 1/2	18 1/2	Pneumatic Signal Co.	100	3 1/4	1 1/2
Preferred	100	---	85	Hydraulic Press Brick	100	12 1/2	15	Pope Mfg Co com (new)	100	14	17
Billings & Spencer	25	42	48	Preferred	100	81	---	Preferred (new)	100	50	60
Bliss (E W) Company	50	110	115	Illinois Brick Co.	100	39	40	Port Costa Water	---	---	---
Preferred	50	120	125	Independent Brewing	50	2 1/2	3	Pratt & Cady Co.	100	130	160
Borden's Condensed Milk	100	128	133	Preferred	50	17	---	Pratt & Whitney pref.	100	95	102 1/2
Preferred	100	105	107	Ingersoll-Rand common	100	60	---	Pressed Steel Car Co.	100	33 1/2	33 1/2
Brandon Printing Co (Tenn)	100	100	105	Preferred	100	92	100	Preferred	100	95	97
Broad Brook Co (Hartford)	25	d 23	27	International Banking Co.	100	95	---	Procter & Gamble Co (new stk)	100	385	395
Brunswick Dock & City Imp	100	12 1/2	14	Inter Button Hole Sew Mach	10	3 3/4	4	Preferred	100	192	195
Burr Index Co (Hartford)	25	d 10	---	Internat'l Construction Co.	100	---	---	Pullman Company	100	169	172
Butterick Co.	100	29	31	Internat Harv'tr com tr cts	100	65 1/2	67	Pure Oil common	5	d 5 1/2	6
Calif Fruit Cannery Ass'n	100	100 1/2	101 1/2	Preferred stk tr cts	100	111	111 1/2	Preferred	100	95	---
California Wine Association	100	48 1/2	50	Inter-Mar com st tr cts	100	7 1/2	7 1/2	Quaker Oats Co.	100	127	130
Calumet & Chic Can & Dock	100	51 1/2	53	Preferred stk tr cts	100	22 1/2	24	Preferred	100	100	100 1/2
Canton Co (Baltimore)	100	90	93	International Nickel	100	102	107	Railway Steel Spring Co.	100	41	43 1/2
Caseln Co of America, com	100	2 1/4	3	Preferred	100	84	87	Preferred	100	99	101
Preferred	100	60	75	International Paper Co com	100	10 1/2	11 1/2	Reece Button Hole Machine	10	d 10	10 1/2
Case Lockwood & Brainard Co	100	125	130	Preferred	100	50	53	R I Perkins Horse Shoe	100	---	12
Celluloid Co.	100	127	130	International Power Co.	100	---	40	Preferred	100	57	70
Central Fire Works, common	100	6	9	International Salt	100	13	16	Royal Baking Powder com	100	155	160
Preferred	100	60	70	International Silver	100	8	12	Preferred	100	106	108
Central Foundry	100	2 1/2	3 1/2	Preferred	100	72	75	Rubber Goods Mfg Co pref.	100	95	100
Preferred	100	17	18 1/2	Internat Smokeless P & C com 50	50	10 1/2	---	Safety Car Heating & Ltg	100	125	127
Central Leather	100	29 1/2	29 3/4	Preferred	50	---	58	St Louis Cotton Comp.	100	45	50
Preferred	100	102	104	International Steam Pump	100	34 1/2	36	St Louis Transfer	100	48 1/2	---
Champion Coated Pap. com	100	310	320	Preferred	100	83	84	Savannah Brewing Co.	100	85	87
Preferred	100	110	120	Interstate Inv Tr Ltd	100	---	97 1/2	Sears, Roebuck & Co com	100	67 1/4	69
Chesbrough Man'g Co.	100	500	600	Iola Portland Cement Co	25	25	26	Preferred	100	---	111 1/2
Chicago Auditorium Ass'n	100	13	16	Preferred	25	d 22 1/2	23 1/2	Shultz Belting	100	95	---
Chicago Brew & Malting	£10	1	1 1/2	J R Montgomery Co.	100	100	---	Silversmiths Co.	100	---	100
Preferred	£16	3	4	Johns-Pratt Co.	100	275	325	Simmons Hardware	100	119 1/2	120 1/2
Chic Junc Ry & Un Stk Yds	100	---	150	Kansas City Breweries com	100	6	7	1st preferred	100	122 1/2	---
Preferred	100	---	120	Preferred	100	28	32	2d preferred	100	120	125
Chicago Pneumatic Tool	100	23	24	Kansas City Stock Yards	100	95	97	Simpson Securities	100	25	50
Chicago Ry Equipment Co.	100	d 49 1/2	---	Kennard Carpet Co.	100	n 140	---	Preferred	100	80	---
Cin Tobacco Warehouse Co.	100	90	95	Preferred	100	n 117	---	Singer Manufacturing Co.	100	475	490
Cincinnati Union Stk Yards	100	50	100	Kentucky Wagon	100	135	140	Sioux City Stock Yards com	100	24	35
Preferred	50	---	100	Keystone Watchcase com	100	---	k 102	Preferred	100	74	90
City Investing Co.	100	60	65	Knickerbocker Ice Co (Chic)	100	---	---	Smvth Mfg Co (Hartford)	100	212	225
Clafin (H B) Co.	100	100	105	Preferred	100	57	67	Spring Valley Water Co.	100	34 1/4	34 1/4
1st preferred	100	91	95	Lake Superior Corp.	100	19	19 1/2	Standard Coupler	100	25	35
2d preferred	100	92	97 1/2	Langston Monotype	20	d 12 1/2	12 1/2	Preferred	100	100	110
Cleveland & Sandusky Brew	100	---	6	Liberty Mills (Flour)	100	40	47	Standard Cordage	100	3 1/4	1 1/4
Preferred	100	---	19	Lit Brothers (Philadelphia)	10	15 1/2	16	Standard (Flour) Milling	100	16	18
Cleveland Stone Co.	100	102	---	Lord & Taylor	100	100	105	Preferred	100	50	52
Consol Car Heating	100	---	20	Preferred	100	97	102	Standard Oil of New Jersey	100	635	645
Cons'd Cotton Duck Corp.	50	d 6	6 1/4	Lorillard (P) preferred	100	n 125	135	Standard Screw com	100	83	89
Preferred	50	d 22	22 1/2	Louisville Public Wareh Co	100	90	100	Preferred	100	96	100
Cnsol Fire Works	100	n 15	25	Louisville Tobacco Wareh'se	100	62	63	Standard Underground Cable	100	215	220
Preferred	100	n 50	60	Preferred	100	118	120	Stanley Rule & Level (N Brit)	100	250	---
Consolidated Ice (Pittsburgh)	50	d 7 1/4	---	Mackay Companies	100	72	75	Stanley Works (New Britain)	25	51 1/2	53
Preferred	50	d 40	---	Preferred	100	70	71	Stetson (J B), com	100	---	k 369
Consol Ry Lt & Refrig Co.	100	---	---	Madison Square Garden	100	20	30	Preferred	100	---	k 164
Consolidated Rubber Tire	100	5	---	Maison Blanche Ltd	100	20	---	Street's West'n Stable Car Line	100	30	30 1/2
Preferred	100	20	27 1/2	Trust certificates	---	38	---	Preferred	100	96 1/2	98
Consolidated Steamship Lines	100	---	---	Manhattan Transit	20	d 1 1/4	2 1/4	Swift & Co.	100	101 1/2	101 1/2
Consol'd Storage Battery	100	---	---	Manufactured Rubber	10	---	5	Tenth & Twenty-third Ferry	100	25	35
Corn Products Ref'g com	100	17 1/2	18	Preferred	10	4 1/2	5	Torrington Co—Common A	25	d 21 1/2	22 1/2
Preferred	100	73 1/2	75 1/2	Marin County Water (Cal)	100	52 1/2	---	Preferred	25	d 25	25 1/2
Crescent City Slaughter-H'se	50	26	30	Marsden Co (Phila)	100	1 1/4	---	Trenton Potteries	100	3	7
Crex Carpet Co.	100	45	49	Preferred	100	---	---	Preferred	100	50	60
Curtice Brothers Co.	100	---	---	Mergenthaler Linotype	100	207 3/4	208 1/2	Trow Directory	100	820	35
Preferred	100	115	---	Milw & Chic Breweries (Ltd)	£10	18	20	Union Bag & Paper	100	9 1/4	10 1/4
Delaware Division Canal	50	d 142	150	Minneapolis Brewing Co.	100	---	175	Preferred	100	62 1/2	68
D H Holmes Co, Ltd.	100	---	---	Preferred	100	---	110	Union Construction Co.	100	---	---
De Long Hook & Eye	100	d 8	8 1/2	Monongahela Water	25	d 15	19 1/2	Union Dairy Co (St Louis)	100	140	---
Denver Union Water	100	30	40	Morris Canal	100	70	80	Union Ferry (N Y & Bklyn)	100	23	25
Preferred certfs	100	30	40	Preferred	100	170	180	Union Sand & Material	100	119	120
Diamond Match Co, Ill.	100	120	120 1/2	Mount Olivet Cemetery	100	90	100	Union Stock Yds So Omaha	100	90	91
Distillers' Securities Corp.	100	34	35	Nashville Warehouse & Elev	100	25	35	Union Switch & Signal	50	d 85 1/2	---
Dixon (Jos.) Crucible	100	220	230	Nashville Woolen Mills	100	75	90	Preferred	50	d 50	98
du Pont (E I) de Nemours Powd	---	---	---	National Biscuit Co.	100	100	102	Union Type Writer	100	57	60
Common	100	90	94	Preferred	100	118	120	1st preferred	100	111	114
Preferred	100	78	80	National Candy	100	16	16 1/4	2d preferred	100	110	111
Eagle Lock	25	dx 73	---	1st preferred	100	108 1/2	---	United Bank Note Corp.	50	d 56	59
Eastman Kodak of N J	100	275	---	2d preferred	100	91	---	Preferred	50	d 53	55
Preferred	100	117 1/2	---	National Carbon Co.	100	85	86 1/2	United Boxboard & Paper	100	3 1/4	1
Electric Boat Co.	100	22	26	Preferred	100	115	120	Preferred	100	4 1/2	4 3/4
Preferred	100	60	75	Nat Enamel & Stamping	100	12 1/2	13	United Cigar Mfrs com	100	53	54
Electric Bd & Share Co pf	100	75	---	Preferred	100	81	83	Preferred	100	100 1/2	104
Electric Vehicle Co.	100	---	---	Nat Fertilizer (Nashville)	100	40	50	United Fruit Co.	100	127 1/2	128
Preferred	100	---	2	Preferred	100	75	100	United Shoe Machinery Corp—	---	---	---
Elgin National Watch Co.	100	145	150	National Fire-Proofing Co.	50	d 4 3/4	4 3/4	Common trust certfs	25	d 64 1/2	65
Ely Walker Dry Goods	100	---	85	Preferred	50	d 16 1/4	17	Preferred trust certfs	25	d 29	29 3/4
1st Preferred	100	100	---	National Glass pref	50	---	---	U S Bobbin & Shuttle com	100	---	70
2d Preferred	100	---	85	National Lead	100	74	74 1/4	Preferred	100	---	112
Fairbanks Co, E & T.	500	n 295	---	Preferred	100	104	107	U S Cast Iron Pipe & Fdry	100	25	25 1/2
Farmington River Power	25	d 50	---	National Machine (Conn)	25	d 22	---	Preferred	100	70	73
Far & Ship Tob Wareh Co	100	---	30	Nat Sugar Refining pref	100	99	101	U S Envelope Co.	100	30	50
1st Preferred	100	---	90	New Eng Cotton Yarn com	100	72	74	Preferred	100	102	106
2d Preferred	100	---	50	Preferred	100	99	99	U S Express	100	80	85
Fay & Egan Co (Cin) pref.	100	n 110	125	New Haven Water Co.	50	d 94	96	U S Finishing pref.	100	95	100
Federal Sugar Refining	100	35	45	New Jersey Term Dock & Imp	100	330	---	U S Glass	100	---	35
Preferred	100	n 85	90	New Jersey Zinc	100	---	---	U S Leather	100	---	15
General Asphalt, tr cts	100	23 3/4	24	New Orleans Brewing	100	30	---	Preferred	100	121	125
Preferred, tr cts	100	64 1/4	65	Preferred	100	56	---	U S Playing Card Co	100	n 130	140
General Chemical Co.	100	65 1/4	75	N O Water Supply Co Ltd	100	15	---	U S Printing Co. of Ohio	100	85 1/4	88
Preferred	100	100	102	New York Air Brake	100	82	86	U S Realty & Improvement	100	65	67
General Railway Signal Co.	100	16	18	New York Dock Co	100	32	35	U S Reduction & Refining	100	5	12 1/2
Preferred	100	55	63	Preferred	100	78	80	Preferred	100	24	32
Globe-Wernicke	100	107	110 1/2	N Y & East River Ferry	100	30	50	U S Rubber	100	29	30
Preferred	100	114	120	N Y & Kentucky Co	100	158	160	1st preferred	100	102	102 1/2
Gorham Manufact. Co., pref.	100	113	---	Preferred	100	101	105	2d pref	100	65	70
Gottlieb-Bauer-Straus Brew	100	2	3	N Y Transportation Co.	20	d 3 1/4	4 1/4	U S Smelt, Ref & Min com	50	d 39 3/4	40
Gray & Dudley Co (Nashv)	100	84	86	Nicholson File Co.	100	---	220	Preferred	50	d 44 1/4	45
Great Lakes Towing	100	17	21	Niles-Bement-Pond, com	100	100	103	Va-Carolina Chemical Co.	100	42 1/2	43 1/2
Preferred	100	90	90	Preferred	100	97	105	Preferred	100	112 1/2	---
Guggenheim Exploration	100	168	172	Norfolk & Wash Steamboat	100	260	275	Vulcan Detinning Co.	100	6	8
Hackensack Water Co.	25	110	---	Norfolk Silk Co preferred	100	---	---	Preferred	100	42 1/2	49 3/4
Preferred	25	110	---	North American Co	100	79	80	Waltham Watch com	100	58	59
Hall Signal Co.	100	30	34	Oceanic Steamship (San Fr)	100	99 1/2	101	Preferred	100	126	130
Harblson-Walker Refract	100	---	82	Old Dominion Steamship	100	---	---	Washington Market	50	d 15 1/4	19
Preferred	100	---</									

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark thus (/).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				East Hartford Fire District—				Cologne 4s opt 1905... A&O	101	102	
4s renewal Class C July 1				4s Oct 1931... A&O	100			Copenhagen 4s of 1901... M&N	99½	100½	
1956... J&J	104½	106		Greenwich—4s 1913... J&J	100			3½s... J&J	91	93	
4s Currency funding 1920 J&J	100			Hartford—4s 1918... J&J	100			Frankfort 3½s of 1901... M&S	d 90		
3½s renewal Jan 1956 J&J	98	100		4s g Water 1918... J&J	100			Hamburg 4s yearly from			
Birmingham—				3½s g July 1 1954... J&J	92			1906 optional 1909 J&J	102	102½	
6s Refund 1923... F&A	105	109		3s Town (untax) 1909 J&J	98			3s of 1902... M&S	86½	87	
5s Improv 1921... M&S	100	105		Hartford School Districts—				Havana—1st 6s 1939... Q-J	106	107	
5s School 1924... J&J	100			4s Arsenal 1917... J&D	100			2d 6s... Q-J	104	105	
Jefferson Co—6s 1921 A&O				4s 2d North '24 op '04 J&J	100			Munich—4s optional... 1911	100½	101½	
6s Dec 1 1917... J&D				4s South 1927... M&N	100			Stockholm 4s 1941 F&A 15	100½	101½	
5s July 15 1920... J&J				3½s South 1931... M&N	92½			Vienna 4s g opt 1910... A&O	97		
4½s July 1 1931... J&J	100	103		3½s South 1943... M&S	93½			Baden (Gr Duchy) 4s 1909	101½	102	
Madison Co—				3½s South 1955... M&S	93			Bavaria 4s... M&N	102	102½	
5s July 1 '19 op '09 J&J				Meriden—4s '09 to '11 M&N	100			Hesse 3½s optional... A&O	93½	94	
5s July 1 1929 opt '19 J&J	64½%	4½%		Meriden (Town)—				Prussian 3s of 1902... A&O	86	87	
Mobile—				3½s 1917 to 1924... M&N	91			New 4s irr bef Apl '18 A&O	102½	103½	
5s 1910 to 1919 opt... M&S	100			Middletown—4s 1922... J&J	100	101		Saxony 3s... A&O	85	86	
4½s Refunding 1937 A&O	100	102		4s Sch 1915 opt 1910... J&J	100			State of Jalisco Mexico—			
4½s Wat & Sew '39 J&J	97	100		3½s 1921... J&J	94½	96½		6s gold 1918-1928... J&J	102	105	
4s Improv 1921... M&S	92	95		New Britain—				6s gold 1920-1930... F&A	102	105	
Mobile Co—				4s July 1 1927... F&A	101	103		6s silver 1933... J&D	50		
5s June 1911... J&D	2	103		3½s Sewer 1924... J&J	92			CANADA			
5s Refund Mar 1928 M&S	2	106		New Britain (Town)—				3½s Ref Nov 1 1913... M&N		99	
Montgomery—6s 1924 J&J				3½s Sch 1929 op '09 F&A	90			Guelph—5s 1910... J&D 31		4½	
6s Jan 1 1921... J&J				New Haven—4s 1910-19 J&J	100½			5s Cons debt deb '20 J&J		4½	
6s May 1 1918... J&J				4s Sewer 1910-1925... A&O	100½			5s £ 1917... J&D 31		4½	
4½s Water 1928... A&O	95	100		3½s Oct 1909-1924... A&O	97			Hamilton—4s 1920... M&S		100	
4½s Sch WW & Sew '44 J&J	104	105½		4s Town 1939... J&J	104			Manitoba—4s g 1930... M&N		101	
Montgom'y Co—5s '35 A&O	103	108		3½s Town 1910-1929 J&J	97			4s Drainage July 1 '29 J&J		101	
Selma—5s W '27 op '10 M&N	64½%	4½%		New London—4s 1919 J&J	100			Montreal—4s 1925... M&N			3.90
ARIZONA				3½s Sewer 1911... J&J	94			4s reg May 1927... M&N			3.90
6s Funding Jan 1913... Jan				Norwalk—4s g May '35 J&J	101			4s May 1 1933 £... M&N			3.90
5s Fund 1942 op '12 J&J 15	102½	103		3½s (Town) 1918... A&O	92			4s May 1 1944... M&N			3.90
3s Funding '53 op 1913 J&J				3½s Water 1929-19 J&J	92			3½s Rfg May 1939... M&N			3.90
Phoenix—5s 1924 op 1919 to				Norwich—4s 1930... M&S	101			New Brunswick Prov of—			
1923... M&N				Town 3½s 1925... J&J	92			3½s Jan 1933... J&J		101	
Prescott—5s 1948... J&J				Orange—4s g Fund '25 J&J	101			4s April 16 1921... A&O 16		101	
5s 1955 op 1910... J&D				Waterbury—				4s July 3 1930... J&J		101	
Tucson—5s Water 1950 J&J				4s Sch 1927-46 op '12 J&J	101			4s 1932 op 1902... J&J		101	
4½s W W Mchl '038 M&S 10	102	103		3½s 1909 to 1914... J&J	93			4s 1932 op 1902... F&A 15		101	
ARKANSAS				4s Water 1919... J&J	100			Nova Scotia Province of—			
Helena—Judg & refg 5s 1909				Willimantic—4s 1924... A&O	100			4s July 1 1919... J&J		100½	
to 1924... J&J				DELAWARE				4s Jan 1 1920... J&J		100½	
Little Rock—5s July '09 Aug				4s June 1 1932... J&D	103	104		4s May 1 1920... M&N		100½	
5s School 1909-1928 A&O				3½s Hosp '15 op '06... J&J				ONTARIO Province of—			
St Francis Levee Dist—				3s Dec 1 1927 op '02... J&D				3½s '36 (tax-exempt) J&J		100	
6s 1943... J&J	102	105		New Castle Co—				Ottawa City—			
6s 1947... J&J	102½	105		4½s H'way Im'26-34 J&D				5s Sch Dec 30 '09 J&D 30		101	
CALIFORNIA				4s Refund Dec '10 to '24...				3½s Sew Sep 26 '28 M&S		93.16	
4s Depot Jan 1 1912... J&J				3½s 1914 to 1920... J&J				Quebec City 4½s 1914 J&J		4½	
Alameda—4s '09 to '41 J&D				Sussex Co—4s '09 to '22 J&J				4½s 1922... J&J		4.05	
4½s MunImp'09-48 A&O				Willington—6s '09-11 M&S				3½s g July 1930... J&J		4	
Eureka—4½s g '09-44 J&J 15				4½s St & Sew 1922... A&O				3½s July 1 1931... J&J		4	
Los Ang—5s '09-12 M&N	63.95	3½		4s St & Sew Apr 1925 A&O				3½s Jan 1 1931... J&J		4	
4½s 1909 to 1935... J&J	63.95	3½		DIST OF COLUMBIA				3½s July 1 1933... J&J		4	
4s W an 1909 to '45 M&N	63.95	3½		3.65s Fund cur 1924... F&A	108½			Toronto—4s April 1 '10 J&J		4	
4s g 1909 to 1930... J&J	63.95	3½		FLORIDA				4s April 1 1911... J&J		4	
3½s Water '09 to '41 A&O	63.95	3½		Duval Co—6s '32 op '12 J&J				4s April 1 1916... J&J		4	
3½s Sch 1909 to 1944 J&D	63.95	3½		5½s 1932 op 1912... M&N				4s July 1 1918... J&J		4	
Merced Co—4s '09-16... Dec				Jackson Co—				3½s July 1 1913... J&J		4	
Oakland—5s July '09-12 J&J	64%	3.90		4s Court H'e, 1936 M&N	96	100		3½s July 1 1914... J&J		4	
4½s Pk Jan 15 '10-42 J&J	64%	3.90		Jacksonville—				Winnipeg Man—4s June '34		100	
Oakland S D 4s '09-44 J&J	64%	3.90		5s g Imp May 15 '24 M&N	64½%	4½%		GEORGIA			
Pasadena—4s Jan '10-42 J&J	64%	3.90		5s Imp Jan 1936... J&J	64½%	4½%		7s University '32 to '46 J&J			
Pasadena School District—				Key West—5s Oct '55 op '35				4½s ref'g 1910 to 1916 J&J	63.80	3.60	
4½s 1909-22... Sept. 15				Miami 5s 1936... J&J				4½s Act of 1884-1915 J&J	63.80	3.60	
Sacramento—4s Jan '10-45 op				Pensacola—4½s Impvt 1936				4½s 1922... J&J	63.80	3.60	
Sacramento Co 4½s Dec 10				opt '26... J&J				4s July 1 1926... J&J	63.80	3.60	
'17-46... J&D				St Augustine—5s 1927 M&N				3½s May 1 1915... M&N	98	99	
San Diego—4½s '09-41 J&J	64.15	4.05		Tampa—6s g 1921... J&J				3½s Jan 1917-1935... J&J	98½	100	
San Francisco—				5s g R June 1 1929 J&D				Athens—5s 1922... M&N	64.40		
5s g July 1 1913-55 J&J	63.95	3.90		FOREIGN GOVERNMENTS				Atlanta—6s Cap 1914 J&J	64.20	4%	
3½s g July 1 1909-44 J&J	63.95	3.90		British—				5s Red Sept 1915... J&J	64.10		
San Jose 4s '09-46... A&O				War loan 2½s 1910... Q-J	100	100½		4½s Redemp 1916... J&J	64.10		
Santa Barbara—5s g Sch				Cons 2½s op 1923... Q-J	83	84		4s Water May 31 '23 J&J	64.10		
1910 to 1941... Jan. 10				Chinese Governmt 5s... A&O	104	104½		3½s July 1 1931 & 1933 J&J	64.10		
4½s g Aug 1 1943... F&A				Cuban 6s of 1896... M&S	98	99		Augusta—6s 1915... F&A	107		
Stockton S D 5s '09-21 J&J				5s g 1944 op '11... M&S	102½	103		5s 1921... M&N	105		
CANADA—See last col				"Internal" 5s Nov 28 '13				4½s Red May 1 '24 M&N	102		
COLORADO				optional... M&N 28	91	92		4s refunding 1934... J&J	97		
4s 1922 op 1912... M&S	95	100		French 3s perpetual... Q-J	97½	98		3½s April 1930... A&O	88	92	
Boulder—4½s 1919... A&O	97½	100		German—3½s opt... A&O	96	96½		Brunswick—5s Jan '21 J&J	100		
Chaffee Co—				3½s perpetual... J&J	93½	96½		Chatham Co—5s 1910-19 J&J			4.20
5s ref '23 opt '13... M&S	100	102		3s... J&J	86	87		Columbus—4½s 1927... J&J	101		
Colorado Springs—				New 4s irr bef Ap '18 A&O	102½	103½		4½s Refunding 1939... J&J	104½	105½	
5s Water 1911 op '06 M&S	100			Hawaii, Territory of—				Macon—6s Jan 1910... Q-J	102		
4½s Nov 1 1912 op 1902...				4½s Imp '20 op 1910 J&J	99½	100½		5s July 1923... Q-J	106		
4s Ref'g '29 op '14... M&S	95	99		3½s Imp '21 op 1911 J&J	98	99		4½s Oct 1926... Q-J			4.20
Denver 5s Oct 1919... A&O	105			Japanese Govt 5s... J-D	100½	101½		Rome—5s Fund Jan '12 J&J	100		
Denver School District—				4½s £ '25 op '10 F&A 15	92½			4½s 1926... J&J			
4½s 1917 op '07... J&D				4½s £ 1925 op 1910 (2d				Savannah—			
4s 1922 op 1912... M&N				series)... J&J 10	92			5s July 1 1913... Q-J	103		
GrandJunc—6s 12op '07 M&N	98	100		4s £ '54 op. '10 J 30 & D 31	87	87½		4½s refunding 1959 F&A	108	108½	
6s Water 1923... A&O				4s £ Jan '31 op after '21...	c 84½			IDAHO			
Gunnison Co—				Philippine Islands—				5s 1915 optional 1905... J&J			
4s 1919 op 1909... A&O	85	90		4s g L Pur '34 op '14 Q-F	100			Bannock Co—6s '10-16 J&J			
Lake County—				4s P Ws & Imp '35... Q-M				Boise City—5s Imp July 1			
4s Nov 1921 op 1911 A&O	85	90		Philippine Railway—				1922 optional 1912... J&J			4½
Ouray Co—4s '21 op '11 F&A	82	85		1st g 4s '37 sf op gu J&J				Boise City School District—			
Pueblo—6s Water June 1914				Rus 4s g gu '57 op '16 J&J				5s Nov 1925 opt 1915			4.20
5s 1918 op 1913... J&D				4s of 1902... Opt Q-M	84	85		Lewiston 5s 1922 op '12 J&J			4.40
4½s Water '14 op '06 A&O	98	100		5s May 1909... M&N	99½	100½		Oneida Irrigation District—			
Pueblo School District—				San Paulo, Brazil—				7s 1916 to 1925...			
5s Nov 1917 op 1907 M&N	98	100		Treasury 5s 1919... J&J	c 92½	93		Shoshone Co—			
Rio Grande Co—				Swedish RR 4-3½s '20 F&A	96	98		5s 1915 to 1924 op '15 J&J			4.20
5s 1919 op 1909... F&A	99	100		Switzerland 4s optional J-D				ILLINOIS			
4s 1919 op 1909... F&A	85	91½		United States of Brazil—				Chicago—5s Wat'12 opt M&N			3.80
Trinidad—5s '12 op '07 A&O	99	100		5s of 1903 op 1908... M&N	97	98		4s g River 1915... J&J			3.80
Victor—5s 1 16 op '11 F&A	85	90		United States of Mexico—				4s g Imp 1910 to '24 J&J			3.80
CONNECTICUT				5s g Refunding '44... Q-Jan				4s World's Fair 1921 J&J			3.80
2s War loan Oct 1910...											

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Topeka School District—				Baltimore (Concluded)—			
5s July 1 1909 to 1914 J&J			3 3/4	4s Jan 1925 J&J			4	4s Water 1926 M&N	107 1/2	108 1/2	
4 1/2s Jan 1910 to '15 J&J			3 3/4	Wichita—6s 1915 J&J			4	3 1/2s July 1 1930 J&J	101 1/2	102 1/2	
4s Dec 1 1909 to 1923 J&D			3 3/4	5s Jan 1910 J&J	100			3 1/2s Imp 1940 J&J	101 1/2	102 1/2	
3 1/2s June 30 1918 J&D			3 3/4	4 1/2s 1923 A&O			4	3 1/2s March 1945 M&S	101	102	
Cook Co—4s g '09-'23 J&J			3 3/4	Wichita School District—				3 1/2s Refunding 1952 J&J	101 1/2	103	
4s C't H Sept '09-'25 M&S			3 3/4	4 1/2s July 1 1923 J&J			4 1/2	3 1/2s Jan 1 1927 J&J	90	95	
3 1/2s g 1910 to 1923 J&J			3 3/4	Wyandotte County—			4 1/2	Cumberland—			
East St. Louis—				4 1/2s Fund '19 to '23 J&J			4 1/2	4s Water 1923 F&A			
4 1/2s ref Sept 1 '28 Sept 1			4	4 1/2s Bridge '24 to '33 J&J			4 1/2	Frederick—			
Peoria—4s Bridge 1926 F&A	100			KENTUCKY				4s 1918 opt 1903 J&J			
Peoria Twp—5s 1910 J&D			4	Covington—				MASSACHUSETTS			
Quincy—4 1/2s Ref 1910 J&J			4	5s 1920 opt 1910 F&A				3 1/2s g Oct 1918 J&J			3 1/2
4s Ref 1909 to 1917 July 1			3.90	4s Water 1927 J&J				3 1/2s gold Nov 1923 M&N			3 1/2
Rock Island—				4s Redemption 1922 F&A				3 1/2s g July 1 1935 J&J			3 1/2
4 1/2s 1909-1912 & '17 M&S			4	Fayette County—				3 1/2s Water 1942 J&J	98 1/2		
Springfield—				4 1/2s g Fund '10 to '24 J&J				3 1/2s g July 1944 M&S			3 1/2
3 1/2s Ref'g Sept 1920 Sept			3 1/2	Frankfort—				3s g April 1 1909 A&O			3 1/2
INDIANA				4 1/2s 1927 opt 1917 J&J				3s g April 1915 A&O			3 1/2
3 1/2s Fund '15 opt '10 M&N	63 3/4	to 4%		Franklin County—				3s g May 1929 M&N			3 1/2
2s June 18 1909 opt J&D	63 3/4	to 4%		5s 1913 to 1924 J&J				3s Met Sew'age 1936 M&S			3 1/2
Evansville—6s 1912 J&J	b 4%	to 4 1/2		Lexington—				3s g July 1 1939 J&J			3 1/2
5s Jan 1 1912 J&J	b 4%	to 4 1/2		5s RR aid 1918 J&D				3s g Water Jan 1 1941 J&J	88 1/2		
4 1/2s Jan 1 1912 J&J	b 4%	to 4 1/2		4s Feb 1945 F&A	103	104		Arlington—4s Water '22 J&J	101		
4s July 1 1912 J&J	98	99 1/2		Lexington S D 4s 1938 J&D				Attleborough—4s 1924 J&J	101		
Fort Wayne—3 1/2s 1920 J&J	b 4%	to 4 1/2		Louisville—				3 1/2s March 1935 M&S	92		
4 1/2s Oct 1913 A&O	b 4%	to 4 1/2		5s Park Aug 1 1911 F&A	102			Beverly—4s 1911 J&J	100		
Fort Wayne School Dist—				4s Mun Imp 1923 J&J	101			4s Water 1917 F&A	100		
3 1/2s 1910 to 1914 J&J	ob 3.65	to 3 3/4		4s do Dec 1 '28 Q-M	101			Boston—			
Indianapolis—4s 1927 J&J	b 4%	to 4 1/2		4s Park 1930 J&J	101			4s Water 1919 A&O	63 3/4	3.70	
4s March 1924 J&J	b 4%	to 4 1/2		4s Ref'g July 1 1937 J&J	101			4s Park 1920 J&J	63 3/4	3.70	
3 1/2s Emerg '09 to '12 J&J	b 3 1/2	to 4%		4s Sewer 1947 F&A	104			4s July 1936 J&J	63 3/4	3.70	
3 1/2s City Hall 1936 J&J	ob 3.49	to 3 1/2		3 1/2s g Ref'g 1940 M&N	93			4s Tunnel & Sub. 1948 J&D	116	116 1/2	
Indianapolis School Dist—				3 1/2s Refunding 1943 J&J	93			3 1/2s Water Apr 1 '17 A&O	63 3/4	3.70	
5s 1909 to 1911 J&J	b 4%	to 4 1/2		3s Sewer & Park 1941 J&J	83			3 1/2s Imp Sew'age '19 J&J	63 3/4	3.70	
3 1/2s July 1938 J&J	ob 3.49	to 3.50		McCracken County—				3 1/2s June 1 1923 J&D	63 3/4	3.70	
Jeffersonville—				5s Ref 1933 op 1913 M&S				3 1/2s June 1 1924 J&D	63 3/4	3.70	
3 1/2s Ref'd'g 1925 M&N	b 4 1/2	to 5%		5s Ref 1933 op 1923 M&S				3 1/2s June 1 1932 J&D	63 3/4	3.70	
Logansport—4s Refunding				Owensboro—				3 1/2s June 1 1934 J&D	63 3/4	3.70	
1915 optional 1905 M&N	b 4 1/2	to 5%		4s Water 1931 op '11 J&J				3 1/2s July 1 1935 J&J	63 3/4	3.70	
Marion Co—4s Ref '27 J&D	b 4%	to 4 1/2		4s Street 1930 op '15 J&J				3 1/2s June 1 1943 J&D	63 3/4	3.70	
3 1/2s Fund 1909 to '29 J&D	63.45	to 63 1/2		Paducah—				3 1/2s June 1 1944 J&D	63 3/4	3.70	
3 1/2s Bridge 1924 J&J	ob 3.49	to 3.50		4 1/2s 1918 op 1898 J&D				3 1/2s July 1 1945 J&J	63 3/4	3.70	
New Albany—5s 1915 J&J	b 4%	to 4 1/2		4s Oct 1 1920 A&O				3s Jan 1 1921 J&J	63 3/4	3.70	
Richmond—4s 1927 M&S	b 4%	to 4 1/2		LOUISIANA				Brockton—5s 1910 A&O	100		
St Joseph Co—				4s State 1914 J&J	96			4s May 1927 M&N	101		
3 1/2s 1922 to 1924 A&O	ob 3.49	to 3.50		Atchafalaya Levee Dist—				3 1/2s Water 1932 M&N	92		
South Bend—				5s Ref 1949 op 1939 M&S	109			Brookline—			
4s July 1925 J&J	ob 3.65	to 3 3/4		Baton Rouge—				4s Water 1909 to 1923 J&J	100		
3 1/2s April 1912 A&O	ob 3.65	to 3 3/4		Impt 4s '45 opt 1915 J&J				3.15s 1909 to 1910 A&O			4
South Bend School Dist—				Bossier District Levee—				Cambridge—			
4 1/2s 1910 to 1916 J&J	ob 3.65	to 3 3/4		6s 1922 opt 1912 M&N	103 1/2			4s Water Dec 1 1917 J&D	101		
Terre Haute—				Caddo District Levee—				3 1/2s Water May '25 M&N	63.70	3.60	
4 1/2s July 1 1909 J&J	b 4%	to 4 1/2		6s 1922 opt 1912 J&D	103			3s Bridge 1941 F&A	80		
4s Fund May 1 1915 M&N	b 4%	to 4 1/2		5s 1951 op 1941 J&J	104			Chelsea—			
Terre Haute School Dist—				Fifth District Levee—				4s Park Oct 1936 A&O			3.30
4s 1909 to 1914 A&O	ob 3 1/2	to 3.55		5s 1950 opt 1940 J&J	106			Everett—4s Sew 1929 M&S	101		
Vanderburg Co—				5s 1952 opt 1942 J&J	107			Fall River—			
5s C H 1918 J&J	b 4%	to 4 1/2		Lafourche Basin Levee—				5s Water May 1909 M&N	100		
Vigo Co—3 1/2s 1919 F&A	b 4%	to 4 1/2		5s Jan 1954 op 1944 J&J	108			4 1/2s School 1913 A&O	100		
Vincennes—4 1/2s 1911 to '13	b 4%	to 4 1/2		Lake Borgne Dist Levee—				4s Water June 1923 J&D	101		
INDIAN TERRITORY See Oklahoma				5s Dec 1952 op 1942 J&D	106			3 1/2s Water Feb 1930 F&A	93		
IOWA				New Orleans—				Fitchburg—			
Burlington—4s 1924 F&A		100	4	7s g D S & G S 1922 J&J	120			4s Reg April 1 1922 A&O	101		
Cedar Rapids—				5s Premium J&J	239	240 1/2		3 1/2s Water 1926 J&J	94		
4 1/2s 1909 to 1918 J&J			3.90	5s Premium (dr num) J&J	284			Gardner—			
4s 1909 to 1919 J&D			3.80	4s Funding 1948 A&O	92			4s Water 1909-1934 M&N	100		
Cedar Rapids School Dist—				4s Construction 1942 J&J	101 1/2	103 1/2		Gloucester—			
3 1/2s Sch '11 op '06 J&D			3.80	4s Water & Sewer 1950				3 1/2s Water '09 to '31 A&O	91		
Council Bluffs—				op 1942 J&J	102			Haverhill—4s 1927 J&D	102		
4 1/2s Ref '18 op '03 A&O			4	Orleans Dist—5s 1913 M&S	110 1/2	103		Holyoke—4s g 1927 J&J	102		
Council Bluffs School Dist—				Plaquemine Parish E Bank—				3 1/2s Dec 1909-1932 J&D	90		
4s Sch 1912 op 1907 J&J	98	100		5s Oct 1952 op 1942 A&O				Lawrence—			
Dallas Co—4s '09 to '12 J&J			3.90	Pontchartrain District—				4s July 1 1924 J&J	101 1/2		
Davenport—				C 6s 1912 M&N	106			Leominster—4s g 1926 A&O	102		
4s Funding 1910-'29 M&N			3 1/2	D 6s 1944 M&N	124			Lowell—4s Water 1920 M&N			3.80
Davenport SD 4s 16op '11 M&S		101	3.80	Port of New Orleans—				Lynn—4s July 1927 J&J	102		
Des Moines—				A 5s Sept 1 1914 M&S				3 1/2s April 1 1932 A&O	92		
4s Funding 1916 M&N		101.70	3 1/2	B 5s Sept 1 1924 M&S				Malden—4s 1924 M&N	101		
Des Moines School Dist—				Red River A & B B Dist—				3 1/2s Water July 1 '24 J&J	93		
4s Nov 1 '12 op '07 M&N		100	4	5s 1950 A&O	105			Marlborough—4s 1915 J&D	100		
Dubuque—4s 1917 F&A	b 4.25	4.10		Shreveport—				4s July 1926 J&J	102		
Dubuque City—4 1/2s 1926 J&D			4	4s Pav & Imp 1934 J&J	90			Medford—4s 1917 M&N	101		
Lee Co—3 1/2s '09 to '20 J&D		100	3 1/2	MAINE				4s Feb 1930 F&A	102		
Mahaska Co—				5s June 1 1919 J&D	111			Melrose 4s June 1924 J&D	102		
Serial 4 1/2s Dec '09 to '18			3.90	4s July 1 1917 J&J	104			Methuen—4s 1928 F&A	102		
Muscatine—				3s Oct 1 1909 to 29 A&O	95			Middlesex Co—			
4 1/2s 1909 to 1918 A&O			4	Aroostook Co—4 1/2s '15 J&J	100			4s 1916 to 1921 J&D	100		
4s Ct House '12 to '21 M&N			4	4s C H June 1915 J&D	98			Milton—3 1/2s '09 to '32 F&A	92		
Ottumwa—				Auburn—3 1/2s 1925 J&J	90			New Bedford—			
4 1/2s Ref'g March '17 A&O			4	Augusta—				7s Water 1909 A&O	101		
Polk Co—3 1/2s Court House				4s Ref 1909 to 1919 F&A	98			4s Water Apr 1 '26 A&O	102		
Oct 1 1909 to 1917 A&O			3 1/2	Bangor—				3 1/2s March 1 1912 M&S	96		
4s 1910 to 1924 A&O			3 1/2	4s Nov 1 1914 M&N	99			Newburyport—			
Sioux City—				3 1/2s Water 1909 to '10 J&J	97			3 1/2s Water '09 to '34 J&D			3.80
5s 1917 opt 1915 M&N			4	Bath—				Newton—			
4s Jan 1919 op 1914 J&J			4	4s Ref 1921 op 1911 J&D	98			4s Water Aug 1935 F&A	102		
Sioux City School Dist—				Belfast—4s 1918 F&A	98			3 1/2s Water Dec 1926 J&D	94		
4 1/2s Refunding 1919 J&J		102.05		Gardiner Water District—				Northampton—			
Woodbury County—				4s Jan 1934 J&J	98			3 1/2s g 1909 to 1926 J&J	95		
3 1/2s Refunding 1914 M&N			4	Kennebec Water District—				Pittsfield—			
KANSAS				3 1/2s g May 1910-'25 M&N	90			4s Sch May 15 '09 to '17 M&N	b 3.55	3.47	
Atchison—4s Ref 1913 J&J			4 1/2	Kittery Water District—				Quincy—4s '09 to '37 A&O	100		
Atchison County—				5s Jan 1910 to 1938 J&J	101			3 1/2s April '09 to '39 A&O	92		
5s Refunding 1916 J&J	105	106		Lewiston—5s 1917 A&O	106	107		Salem—4s 1909 to 1920 J&D	100		
4s Refund 1929 op '14 J&J			4 1/2	4s g Oct 1927 A&O	101			Somerville—			
Emporia—				Portland—				4s July 1909 to 1919 J&J	100		
4 1/2s Dec '29 op '19 F&A	98	100		4s g Ref July 1 1912 J&J	100			Springfield—			
Fort Scott—				3 1/2s g Ref July 1922 J&J	94			4s g Water Apr 1 '13 A&O	100		
4 1/2s 1935 opt 1910 M&S	99	100		Portland Bridge Dist—				4s g School Jan 1917 J&J	101		
Franklin Co—6s 1910 J&J			5	3 1/2s July '09 to '39 M&S				3 1/2s g 1909 to 1918 J&J	97		
Hutchinson—5s 1909 to 1915			4 1/2	Portland Water Dist—				3 1/2s School 1925 J&J	96 1/2		
Kansas City—				4s 1927 F&A	100	103		3s Sewer 1930			

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MICHIGAN				Cass Co—4s 1913 op '08... Jan	100	100 1/2	---	Dover—4s 1909 to 1916... J&J	100	---	---
Alger Co.—5s Road 1922 F&S	---	---	4	Dade Co—	---	---	---	4s April 1 1912... A&O	100	---	---
Ann Arbor School District—	---	---	---	5s June 1914 op 1904... Apr	6 1/2	3 1/2 %	---	Keene—4s 1914 to '17... A&O	100	---	---
4s Sept 1914 & 1935... A&O	---	---	3.85	4s July 1919 op 1909... Feb 1	6 1/2 %	3 1/2 %	---	3 1/2s Water '09 to '13... J&J	98	---	---
Battle Creek—	---	---	---	Hannibal—	---	---	---	Laconia—4s 1924... A&O	100	---	---
5s Sewer Oct 1910... A&O	---	---	3.90	4 1/2s 1917 option '07... A&O	100 1/2	101	---	Manchester—	---	---	---
5s Water 1915 to '17... M&S	---	---	3.90	Henry Co—	---	---	---	5s Water Aug 1 1913... F&A	103	---	---
3 1/2s Pav Sept 1 '12... M&S	---	---	3.90	4 1/2s 1917, op 1907... A&O	6 1/2	4 1/2	3 1/2	4 1/2s Nov 1 1913... M&N	101	---	---
Bay City—5s 1913... A&O	---	---	3.90	Jefferson City School Dist—	---	---	---	4s Water Jan 1917... J&J	100	---	---
5s 1920... M&S	---	---	3.90	4s 1923 option 1908... J&J	---	---	4.25	3 1/2s Fund April 1 '19 A&O	94	---	---
4s 1934... J&J	---	---	3.90	Joplin—5s 1914 op '09... J&J	---	---	4.20	Nashua—	---	---	---
Bay County—	---	---	---	Kansas City—	---	---	---	4s 1911 to 1915... J&D	100	---	---
5s Fund Dec 1909... J&D	---	---	4 1/2	5s g (Westport) 1916... J&J	105	---	---	3s 1923... A&O	---	---	4 1/2
4s Ref Aug 1922 & 1927... J&J	---	---	3.90	4 1/2s g Water 1915... J&J	103 1/2	104	---	Portsmouth—4s 1914... M&N	100	---	---
Benton Harbor—	---	---	---	4s Water 1924... J&J	100	102	---	4s g School 1923... J&D	100	---	---
4s Park Jan 1 '24 '33... J&J	---	---	4.25	4s City Hall 1910... J&D	100	---	---	Rochester—4s 1922... J&D	100	---	---
Detroit—	---	---	---	Kansas City School Dist—	---	---	---	Somersworth—	---	---	---
4s Sewers Apr 1 '22... A&O	---	---	3.20	4s July 1914... J&J	101	---	---	4s 1909 to 1918... A&O	100	---	---
3.65s Pub Imp 1918... J&J	---	---	3.20	3 1/2s Jan 1923... J&J	95	96	---				
3 1/2s Park 1930... M&S	---	---	3.20	3 1/2s July 1925... J&J	95	96	---				
Escanaba—5s '09 to '10... J&J	---	---	3.20	Kansas City Park District—	---	---	---				
Gladstone—4 1/2s 1919... M&N	---	---	4 1/2	7s to 1921... J&J	---	---	100				
Grand Rapids—	---	---	---	Lafayette Co 3 1/2s 1921 opt'n	---	---	4%				
4 1/2s Water Jan 1 '12... J&J	---	---	3.90	1906, 1911 & 1913... J&J	---	---	3.65				
4 1/2s Flood Protec'33... M&S	---	---	3.90	Pettis Co—	---	---	---				
4 1/2s Sewer & S's '09-11... M&N	---	---	3.90	4s 1918 option 1908... M&N	99 1/2	100 1/2	---				
4s Market reg 1916... M&N	---	---	3.90	Ralls Co—4s '13 op '08... F&A	6 1/2 %	3 1/2 %	---				
Holland 4s Refg 1912-23... Feb	---	---	4	St Joseph—	---	---	---				
Jackson—5s '09 to '11... M&S	---	---	4	4s Aug 1923... F&A	6 1/2 %	3 1/2 %	---				
Kalamazoo—	---	---	---	St Joseph School District—	---	---	---				
4s 1909 to 1912... J&D	---	---	4	4s Apr. 2 1914... A&O2	---	---	3.85				
Lansing—5s 1913 to '23... J&D	---	---	4	4s 1920 op 1910... J&D	---	---	3.85				
4s Water 1920... J&J	---	---	4	4s Mch 1 1927... M&S	---	---	3.85				
Manistee—4s '09 to '12... A&O	---	---	4.20	St Louis—	---	---	---				
Marquette—4s 1910... J&J	---	---	4.40	4s Renew ster 1911... M&N	100 1/2	100 1/2	---				
3 1/2s Imp 1911... J&J	---	---	4	4s Renew g 1912... M&N	100 1/2	100 1/2	---				
Muskegon—	---	---	---	4s Renew g 1913... A&O	100 1/2	101	---				
5s Water 1909-1925... J&J	---	---	4	4s Renew g 1914... J&D	100 1/2	101 1/2	---				
4s May 1 1934... M&N	---	---	4	4s Renewal g 1918... J&J	---	102 1/2	3.70				
Muskegon School District—	---	---	---	4s Insane Asy'm '28... A&O	---	---	---				
5s 1942... July	---	---	4.10	3.65s Ren June 23 '27... J&D	98 1/2	97 1/2	---				
Muskegon Co—	---	---	---	3.65s Renew g 1915... M&N	98 1/2	99	---				
4 1/2s Jan 1 1932... J&J	---	---	3.90	3 1/2s Renew g 1909... J&D	99 1/2	99 1/2	---				
Owosso—4s Ref'g 1920... J&J	---	---	4	3 1/2s Renew g 1918... J&D	96	97 1/2	---				
Port Huron—4s Ref'g 1919... J&J	---	---	4	3 1/2s g April 1 1922... A&O	94	95	---				
4s Jan 1 1932... J&J	---	---	4	Scotland Co—	---	---	---				
3 1/2s Park July 1 1920... J&J	---	---	4	4 1/2s 1909 to 1917... J&D	100 1/2	101	---				
Saginaw—	---	---	---	Sedalia—	---	---	---				
4 1/2s Wat May 1 '25... M&N	---	---	3.90	4 1/2s 1927 option 1907... J&J	6 1/2 %	3 1/2 %	---				
4s Sewer July 1918... J&J	---	---	3.90	Springfield—	---	---	---				
3 1/2s Water Mch 10 '20... M&S	---	---	3.90	3 1/2s 1921 op 1906... J&J	6 1/2 %	3 1/2 %	---				
St Johns—5s 1914... A&O	---	---	4.30	MONTANA							
Sault Ste Marie—	---	---	---	6s Agri Col '20 op '05... J&J	---	---	---				
5s Water Nov 1913... M&N	---	---	4	Reaverhead Co—	---	---	---				
5s Ref'g April 1 1917... A&O	---	---	4	5s 1919 option 1909... J&J	100	---	---				
4 1/2s Bridge July 1 '20... J&J	---	---	4	Bozeman—5s '19 op '09... J&J	100	---	---				
4s g July 1 1932... J&J	---	---	4	Butte—	---	---	---				
Wayne Co—4s 1910... M&N	---	---	3 1/2	4 1/2s Dec 1 '25 opt '15... J&J	---	---	4.10				
3 1/2s May 1 1914... M&N	---	---	3 1/2	Butte School District No. 1—	---	---	---				
Wyandotte—4 1/2s 1934... J&D	---	---	4.10	4 1/2s 1924 option 1914... J&J	---	---	4 1/2				
MINNESOTA				Cascade Co—	---	---	---				
3 1/2s State F'd July 1 '21... J&J	---	---	3 1/2	4s 1921 option 1911... J&J	---	---	4.10				
Brainerd—	---	---	---	Custer Co—	---	---	---				
5s Refunding 1917... A&O	---	---	---	6s 1925 option 1915... J&J	---	---	4.20				
Cass Co 5s Ct House '22... A&O	---	---	---	Deer Lodge Co—	---	---	---				
Crow Wing Co 6s '09-15... J&D	---	---	---	5s 1919 option 1909... J&J	100	---	---				
Duluth—	---	---	---	Great Falls—	---	---	---				
5s g Water & Light '26... J&J	---	---	4.15	5s Water 1913 & '18... J&J	---	---	4 1/2				
4 1/2s g July 1 1926... J&J	---	---	4.15	4s 1923 option 1913... J&J	---	---	4.20				
4s g Wat & Lgt '28... A&O	---	---	4.15	Great Falls Sch Dist No. 1—	---	---	---				
4s Wat & Lgt 1936... A&O	---	---	4.15	4s 1925 option 1915... M&S	---	---	4.15				
Duluth Ind Sch Dist—	---	---	---	Helena—4s Ref 1916... J&J	---	---	4.30				
5s May 1923... M&N	100	---	---	5s Jan 1 1916 option 1906... J&J	100	---	---				
5s Nov 1 1913... M&N	4.50	---	---	Helena School Dist No 1—	---	---	---				
4s 1934 op 1924... A&O	4.50	---	---	4 1/2s Ref 1910 to 1922... J&J	---	---	4.30				
Hennepin Co—	---	---	---	Jefferson Co—	---	---	---				
4 1/2s Ct H Apr 1924... A&O	---	---	3 1/2	4 1/2s Ref 1909 '14 '19... J&J	---	---	4 1/2				
Jackson Co—	---	---	---	Lewis & Clarke Co—	---	---	---				
6s Ditch 1910-18... J&D	---	---	4 1/2	5 1/2s CH g '09 to '19... J&J	---	---	4 1/2				
Lyon Co 5s Ditch '14 to '19... J&D	105.70	---	4.20	Missoula 4 1/2s '24 op '14... J&J	---	---	4 1/2				
Mankato—5s 1914... M&N	---	---	---	Missoula Co—	---	---	---				
Minneapolis—	---	---	---	4s Ref 1921 opt 1911... F&A	---	---	4.10				
4 1/2s Park July 1913... J&J	63.80	3.75	---	Silver Bow Co—	---	---	---				
4 1/2s g July 1921... J&J	63.80	3.75	---	5s Fund July '17 op '07... J&J	100	---	---				
4s Jan 1 1935... J&J	63.80	3.75	---	Yellowstone Co—	---	---	---				
1s Jan 1927... J&J	63.80	3.75	---	5s Ref 1918 op 1908... J&J	100	---	---				
3 1/2s School Jan 1 1929... J&J	63.80	3.75	---	NEBRASKA							
Ramsey Co—5s 1915... J&J	---	---	3.80	Beatrice—	---	---	---				
4 1/2s Ct H 1916... J&J	---	---	3.80	4s Nov 1914... M&N	---	---	5				
3 1/2s May 6 1921... M&N	---	---	3.80	Beatrice School District—	---	---	---				
St Louis Co—5s 1923... Oct	---	---	---	6s 1909-1919... F&A	---	---	5				
St Paul—5s 1909... A&											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
NEW YORK				Onondaga Co—				Cleveland (Concluded)—			
4s g High Impt 1958...M&S	112 1/4	112 3/4		3s July 1909 to 1929...J&J			3.80	4s Ref 1918...A&O			3 1/4
3s g Jan 1 1912...J&J	99 1/2	101		Orange Co—				4s Infirmary 1920...A&O			3 1/4
3s g Jan 1 1913...J&J	99 1/2	101		3 1/4s Feb 1 '15-24...Feb 1				4s Water 1920...A&O			3 1/4
3s g Jan 1 1923...J&J	100	102		Oswego—3 1/4s 1909-22...A&O			4	4s Sewer 1925...J&D			3 1/4
3s g Jan 1 1956...J&J	101 1/2	102 1/2		Poughkeepsie—				4s Park 1929...A&O			3 1/4
3s g July 1958...J&J	101 1/2	102 1/2		7s 1909 to 1913...M&N	64 1/2	3.90		4s Park 1931...A&O			3 1/4
Albany—				3 1/4s 1909 to 1930...M&S	64 1/2	3.90		4s Sewer 1919...M&S			3 1/4
6s Park 1915 to '19...M&N	63.90	3.80		Queens Co—4s 1917...J&D	64 1/2	3.90		4s Park 1924...A&O			3 1/4
5s W'sh P May 1 '20...M&N	63.90	3.80		4s 1927...J&D	64 1/2	3.90		4s Grade Crossing '30...A&O			3 1/4
4s Park 1920 to 1930...M&N	63.90	3.80		Richmond Co—d				Cleveland Sch Dist 4s			
Albany Co—4s 1911...M&S			3.85	4s Fund June 1 1914...J&D	63.95	3.85		April 1 1922...A&O			3 1/4
3 1/4s 1909-1925...F&A			3.85	4s g July 1 1921...J&J	63.95	3.85		Clifton (in Cincinnati)—			
3 1/4s Aug 1 1925...F&A			3.85	Rochester—4s '22 to '27...J&J	63.80	3.70		4 1/4s Water 2d ser '22...A&O			3.65
Auburn—				3 1/4s Refg '13 op '03...F&A	63.80	3.70		Columbiana Co—			
4s May 1914 to 1925...J&D			4	3 1/4s Imp Oct 1919...F&A	63.80	3.70		4s Fund Jul 20 '09 to '11...J&J			3 1/4
Binghamton—				3 1/4s Imp July 1 1924...J&J	63.80	3.70		Columbus—			
4s CH 1928 & 1929...F&A			4	3 1/4s Ref '33 op '13...J&J	63.80	3.70		4 1/4s Sewer 1921...M&S			3.75
3 1/4s Bdg 1935...F&A			4	3 1/4s B'dge Sept 1 '21...J&J	63.80	3.70		4s F D June 1 1916...J&D			3.75
Brooklyn—d				Rockland Co—				4s Dec 1 1927...J&D			3.75
7s Bridge 1915 to '24...J&J	64.10	4 1/2		5s Mar 1 1909 to 1913...J&J	63.95	3.85		4s Sewer '33 op '13...M&S			3.75
6s Park 1924...J&J	64.10	4 1/2		4s Fund 1909-34...M&S	63.95	3.85		4s Wat-wks '45 op '20...M&S			3.75
5s Bridge 1919...J&J	64.10	4 1/2		3 1/4s Fund '14 to '24...J&D	63.95	3.85		3 1/4s 1932 op 1912...J&J			3.75
4s Bridge 1926...J&J			3.95	Rome—4s April 15 '21...J&J	63.95	3.85		Columbus School Dist—			
4s School 1920...J&J			3.95	3 1/4s Sept 1911...J&J	63.95	3.85		4s Mar 1 1926...M&S			3.75
4s Water Jan 1 1914...J&J			3.95	Rye—5s Mch 10 '13-'38...M&S			3.95	3 1/4s Mar 1 1923...M&S			3.75
3 1/4s g 1911 Ex'pt...J&J	63.97	3.92		Saratoga Co—				Cuyahoga Co—			
3 1/4s g 1910 to 1937...J&J	63.97	3.92		3 1/4s Feb '10 to 1913...F&A			4	5s 1909 to 1920...A&O			3.65
3 1/4s g July 10 1925...J&J	63.97	3.92		Schenectady—				4s Refund 1909 to '26...A&O			3.65
3 1/4s gold 1927...J&J	63.97	3.92		4s Water 1909 to '15...M&N	63.95	3.85		Dayton—5s Apr 1915...A&O			3.65
3 1/4s g July 10 1934...J&J	63.97	3.92		Syracuse—				4s 1909 to 1918...A&O			3.65
3 1/4s gold 1936...J&J	63.97	3.92		4s Water 1920...J&J	63.90	3.80		3 1/4s Water '09 to '15...J&D			3.65
3s Bridge 1925...J&J	63.97	3.92		4s Refdg 1929...J&D	63.90	3.80		Dayton Sch Dist—			
Buffalo—7s 1924 & 1925 J&J	63.85	3 1/2		3 1/4s Water 1928...J&J	63.90	3.80		4s March 1920...M&S			3.65
6s Parks Jan 1 '24...J&J	63.85	3 1/2		3s Water July 1 1920...J&J	63.90	3.80		Defiance—			
4s Sewer May 1 '13...M&N	63.85	3 1/2		Troy—4s Water 1915...J&D	63.90	3.80		5s 1909 to '15...M&S			3.80
3 1/4s Oct 1917...A&O	63.85	3 1/2		4s Water 1925...J&D	63.90	3.80		4 1/4s 1909-1916...M&S			3.80
3 1/4s Park Reg 1927...F&A	63.85	3 1/2		3 1/4s Ref 1910 to 1914...F&A	63.90	3.80		East Liverpool—			
3 1/4s 1909 to 1919...M&S	63.85	3 1/2		Utica—4s 1910 to 1919...Jan.	63.90	3.80		4s Refdg 1940 op '20...J&J			3.80
3 1/4s Water 1909-35...M&S	63.85	3 1/2		3 1/4s Nov 1 1909 to '35...Nov	63.90	3.80		Elyria—			
3s Road 1913...J&D	63.85	3 1/2		Watertown—				4s Water 1909 to '23...F&A			3.80
Cohoes—7s 1909 to '13...J&J	63.95	3.85		3 1/4s Sewer '11 to '27...M&N	63.95	3.85		4s Water 1924 to '38...J&D			3.80
4s July 1 1920 op '05...J&J	63.95	3.85		4s Water Sch Sew '38...M&N	102	103		Fostoria—			
College Point—d				West Seneca—				4s Mar 1925...M&S			3.90
7s July 1909 to 1913...J&J			4	5s Sewer Apr '13-'38...A&O			4.35	Franklin Co—			
Elmira—4s Reg 1910...M&N	63.90	3.80	4	Westchester Co—				5s Def & B'dge '09 to '13...M&N			3.70
3 1/4s Redemption '12 to '21	63.90	3.80	4	3 1/4s June '27 & '28...J&D	63.90	3.80		4s Bridge '09 to '11...A&O			3.70
Far Rockaway—d			4	4s 1930 to 1935...F&A	63.90	3.80		Gallipolis—			
5s Imp 1909 to 1921...J&J			4	4 1/4s San Sewer '33-'82...J&J	63.90	3.70		5s Water Feb 25 '14...F&A			3.80
Flatbush—d—6s 1911...M&S			4	White Plains—				4s Redemp Aug 25 '20...F&A			3.80
Fulton 3.40 '09 to '29...J&D			4	4s 1914 to 1928...F&A			3.80	Hamilton—			
Geneva—4s Water '26...A&O	63.90	3.80	4	3 1/4s Water 1931...A&O			3.80	5s Gas Feb '10 to '18...F&A			3.75
Gloversville—3 1/4s '17...J&D	63.95	3.85	4	Yonkers—4s '10 to '25...M&S			3.80	4 1/4s 1919...M&N			3.75
Hempstead—d—4s g 1923...J&J			4	4s Water '12 to '22...A&O			3.80	Hamilton Co—			
Herkimer—4 1/4s '09-'27...M&N			4	3 1/4s May '10 to '24...F&A			3.80	5s Aug 1 '34 op '14...F&A			3.65
Hornellsville—3 1/4s '21...F&A			4	NORTH CAROLINA				4s CH June '36 op '16...J&D			3.65
Hudson—4s Wat '09-'22...July			4	4s Renewal 1910...J&J	99 1/2	100 1/4		Lakewood—5s 1920...A&O			3.90
Jamaica—d—4s April 1 1917...			4	4s Jan 1 1913...J&J	100	101 1/4		Lima—			
Jamestown—			4	6s Construction 1919...A&O	116 1/4			5s Impt 1909...J&J			2.80
4s Water Mar 20 '43...A&O	63.95	3.85		Asheville—6s 1916...J&J	100			4s Sewer 1909 to '25...A&O			3.80
Kings Co.—d				5s July 1911...J&J	100			3 1/4s Refg '30 op '25...A&O			3.80
4s Park May 1 1909 to 1944			3.90	4s April 1922...F&A			4 1/4	Loran—			
Kingston—			4	Buncombe Co—				5s Riv Im '18 to '32...J&J			3.90
4s Rfd 1911 & 1912...J&J			4	6s Jail 1915 to 1928...J&J			4 1/4	Lucas Co—			
3 1/4s g Water '12 to '36...A&O			4	Charlotte—5s 1929...J&J	106			4 1/4s Road '09 to '10...A&O			3.65
3s Rfd Jan 15 1914...J&J			4	4 1/4s Water Mar 1935...J&J	102			4s CH 1944 op 1924...M&S			3.65
Long Island City—d				Durham—4 1/4s July 1 '41...J&J	102			Madisonville—			
7s Sept 1 '09 to '14...M&S			3.90	Greensboro—5s g 1931...J&J	105			5s 1932 op 1922...J&J			3.75
6s Feb 1913 to 1919...F&A			3.90	4s 1954...J&J	91 1/2			Marietta—			
4 1/4s 1909 to 1923...M&S			3.90	Greenville—5s 1937...J&J			4.50	3 1/4s 1931 op 1911...F&A			3.80
4s Water Sept 1 '20...M&N			3.90	Mecklenburg County—				Marion—			
3 1/4s Water May 1 '20...M&N			3.90	6s RR aid 1920...M&N	119			5s Sewer 1910 to '23...M&S			3.75
Middletown—3 1/4s '31...F&A			3.90	Raleigh—5s 1927...A&O	105			Martin's Ferry—			
Mount Vernon—				4s July 1 1929...J&J	95			5s Sch 1926 to 1944...M&S			3.80
5s Tax relief 1911...M&S		102 1/4		Reidsville—				Mercer Co—			
4s School '09 to '17...M&N	63.95	3.85		Sch Dist 4 1/4s Jly '31...Jly 3		100		5s 1910 to 1924...F&A			3.75
3 1/4s Sewer 1928...F&A	63.95	3.85		Shelby 5s 1937...A&O		104		Middletown—			
Nassau Co—3 1/4s 1930...M&S			4	Wilmington—				4s Park 1930 op '20...F&A			3.80
Newburg—4s 1912...F&A	63.95	3.85		5s Fund Jan 1922...J&J	104			Norwood—5s Sept 1 '15...Sept			3.80
New Rochelle—				4s g Ref July 1 1929...J&J	95			4 1/4s 1925...J&D			3.80
4s 1910 to 1930...M&N	63.95	3.85		NORTH DAKOTA				4s 1930...A&O			3.80
3 1/4s 1909 to 1933...J&D	63.95	3.85		4s Ref July 1 1914...J&J				Portsmouth—			
New York City—				4s Funding Mar 20 '21...M&N				4s 1909 to 1924...J&D			3 1/4
7s W Farms 1909 to 2147...											

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
OREGON				SOUTH DAKOTA				VERMONT			
Astoria—6s 1917.....A&O	100			4s Ref'd'g Sept 1909.....J&J			3 3/4	6s Agric Col 1910.....J&D	104		
Baker City 5s 1923.....J&J		108 1/4	4.44	4s May 1909.....J&J			3 3/4	Barre—4s Water '14.....J&D	99		
Dallas City 5s 1917-28.....M&N			4 1/4	Aberdeen—6s 1915.....J&J			4 1/4	3 1/2s 1922 op 1918.....J&J	90		
Portland—5s g OH 1922 J&J	b 3.85	3 3/4	%	5s Oct 1 1909 to 1921.....A&O			4.15	Bennington—4s 1917.....J&J	100		
5s Water 1923.....J&J	b 3.85	3 3/4	%	4 1/2s Sewer July 2 '26.....J&J			4.15	Brattleboro—4s 1918.....J&J	100		
5s g Bridge 1925.....A&O	b 3.85	3 3/4	%	Custer Co—6s 1920 opt 1910			4 1/2	Burlington—4s 1919.....J&J	100		
4s g Bridge 1934.....J&J	b 3.85	3 3/4	%	Faulk Co—6s 1915.....S-an			4 1/4	Middlebury 4s '41 op '21 M&N	100		
Portland SD—5s July 1 1914	b 3.85	3 3/4	%	Marshall Co—6s 1915.....J&J			4 1/4	Montpelier 4s '19 op '04 A&O	100		
Port of Portland—				Mitchell—5s '24 opt '14 M&N			4.30	Rockingham—			
5s g Jan 1 1922.....J&J	b 4.20	4 1/2	%	Sioux Falls—5s 1923.....J&J			4.35	4s Jan 1910 to 1917.....J&J	100		
4s Dry-dock 1934.....J&J	b 4.20	4 1/2	%	Sch Dist 5s Oct 2 1925.....Oct			4.30	Rutland—4s g 1924.....M&N	100		
Salem—5s 1912.....A&O	100			Yankton Co—				VIRGINIA			
PENNSYLVANIA				4s Rfdg 1919 op '14.....M&N			4.20	3s New c 1932.....J&J	91 1/4	92	
6s Agr College Feb 1922 F&A			4	TENNESSEE				3s Funded debt '91.....J&J	90	95	
4s Funding Feb 1912.....F&A			3.50	4 1/2s Penit'y Oct 1913.....A&O	101			6s deferred cts 1871.....J&J	92	92 1/4	
3 1/2s Funding Feb 1912 F&A			3.50	4 1/2s Redemption 1913.....A&O	102			Brown Bros cts.....	38	42 1/4	
Allegheny—4s 1909-19.....Var			4	4s May 1 1924.....M&N	97			Danville—5s 1925.....J&J			
4s 1912 '17 '22 & '27 J&J			3.80	3s Settlement (100) 1913 J&J	94			4s Street Im Sept 1925.....			
4s Street Imp 1937.....M&N			3.80	3s Settle't (1000) 1913.....J&J	95 1/4	98		Lynchburg—			
3 1/2s 1909 to 1931.....A&O			3.80	3s Scrip.....	110			5s Perm Imp '26 op.....J&J			
Allegheny Co—5s 1913.....J&J			3.80	Chattanooga—6s '09.....A&O			5	4 1/2s Ref June 1 1927.....J&J	103		
4s Road 1934.....M&N			3.80	5s Apr 15 1920.....A&O 15			4.30	4s Refunding 1935.....M&S			
4s Road 1937.....F&A			3.80	4 1/2s Public Imp 1937 J&J			105	4s Refunding 1934.....J&J			
4s Road 1938.....F&A			3.80	Davidson Co—				4s Water 1938.....F&A	96		
3 1/2s 1932 opt 1922.....M&N			3.80	5s Asylum 1913.....J&J			4 1/4	Manchester—4s 1935.....M&N			4.30
Altoona—4s '34 opt '14 J&J			3.80	4 1/2s Bridge '37 opt.....F&A			4 1/4	Newport News—4 1/2s '48 J&D			
4s Ref 1936 opt '16.....J&J			3.80	4s Turnpike 1922.....J&J			4 1/4	Norfolk—6s Ren 1914.....A&O	103	108	
4s Highway '37 op '32 J&J			3.80	Knoxville—6s 1915.....J&J			4 1/4	5s Renewal Apl 1911.....A&O	100	102	
Altoona SD 4s '11 to '35 A&O			3.85	4 1/2s Funded etc 1937 J&D	104	105		4s General 1929.....M&N	95	96 1/4	
Braddock 4 1/2s '09 to '16 M&S			4.10	5s g Imp 1921.....A&O			4.30	4s Water Oct 1 1934.....A&O	95	96 1/4	
4s 1909 to 1935.....M&N			4.10	4s June 1 1929.....J&D			4.20	4s Impt March 1936.....M&S	95	96 1/4	
Chester—3 1/2s 1929.....J&J			3.80	No. Knox 5s 1919.....M&S				Petersburg—5s Aug '29 F&A			
4s '37 op '17 tax-exem J&J			3.80	Memphis—6s Comp '15.....J&J	108	111		Portsmouth—4s Jan '30 J&J			
Chester S D 3 1/2s 1931.....J&J			3.90	4 1/2s Rfdg g 1926.....J&J	104	106		Richmond—			
Easton—3 1/2s 1928.....A&O			3.85	4 1/2s Rfdg 1939.....J&J	106	108		6s 1910 to 1914.....J&J			5 1/4
Easton S D 4s '24 op '14 F&A			3.90	4s Water 1933.....M&N	98	100		5s 1920 to 1922.....J&J	105		
Erie—4s Ref 1914.....J&J			4	Nashville—6s '11 A30&O30			4.10	4s Jan 1 1924 to '26.....J&J	101 1/4	101 1/4	
4s Street '21 op '11.....J&J			3.90	6s Water 1913.....A30&O30			4 1/2	4s Ref'd'g reg 1929.....J&J	101 1/4	101 1/4	
Harrisburg—4s 1920.....J&J			3.90	5s Sewer Dec 1911.....J&D			4.10	4s July 1 1925.....J&J	101 1/4	101 1/4	
4s Aug 31 1926-32.....M&S			3.80	5s Haymarket 1922.....M&S			4.10	4s Jan 1 1938.....J&J	101 1/4	101 1/4	
4s Pub Im '11-'12 to '36 M&S			3.80	4 1/2s April 1 1923.....A&O			4.10	Roanoke—Ref. 4 1/2s 1936 J&J	103 1/4	104 1/4	
3 1/2s 1909 to 1925.....M&S			3.90	4s Water 1919.....J&J			4.10	Imp 4s 1936.....J&J	97 1/4	98 1/4	
Harrisburg Sch Dist—				4s Sewer 1927.....J&J			4.10	Suffolk—4 1/2s 1936.....J&J			
3 1/2s 1909 to 1933.....A&O			3.80	4s (Tenn CRR) '24.....M&N	94	3.90		WASHINGTON			
Hazleton—4s '36 op '11 F&A			4.25	Shelby Co—4s 1955.....J&J	99	100		Clallam Co—4 1/2s 1921.....M&N			4 1/4
Homestead—5.40s '15.....M&S			4	TEXAS				King Co—5s '29 op '09.....J&J			
Johnstown—5s '21 op.....M&N			3.95	Austin—Ref 4-5s 1931.....J&J	91 1/4	93 1/4		5s Funding, Feb 1928.....			4
4 1/2s Sept 1 1923.....M&S			4	Austin Co—5s 1930.....				Olympia—6s '20 op '10 J&J	100		
4s Building 1930 opt.....M&S			4	Beaumont—				Pierce Co—			
Lancaster—				5s 1941 opt 1921.....J&D	95	98		6s Fund '11 op '01 June 1			
4s Wat July '09 to '20 Q-J			3.75	4s 1942 opt 1922.....J&D	86 1/4	90		5s May 2 1912 op '02 May			
4s Street Im '38 op '28 A&O			3.75	Bexar Co—				Seattle—5s F'dg g 1911 J&J			4
McKeesport—5s W '11 J&J			4 1/4	5s Ref Jan '39 opt '09 April 10			100	5s g Gen 1912.....A&O			4
Philadelphia—4s 1937.....J&J	b 3.75	3.72		4 1/2s 1939 opt '09 Apr 10			4.60	4 1/2s Sewer 1927.....M&S			3.85
4s Jan 1 1938.....J&J	b 3.75	3.72		Dallas—6s, F'dg 1917.....A&O	94 1/4	96 1/4		4s Lib. Oct 15 '22 A&O 15			3.80
4s July 1938.....J&J	104 1/4	105		5s Water 1917.....J&J	94 1/4	96 1/4		4s April 1925.....A&O			3.80
3 1/2s Dec '09 to '24.....J&J	b 3.75	3.72		5s June 1 1931.....J&D	94 1/4	96 1/4		4s Park 1927.....M&S			3.80
3 1/2s Dec '09 to '26.....J&J	b 3.75	3.72		5s g Aug 1928.....F&A	94 1/4	96 1/4		Seattle S D Nol 4 1/2s 24 M&N			3.85
3 1/2s Water 1931.....J&J	b 3.75	3.72		4s Water 1940.....J&J	96	98		Spokane—6s Water '11 A&O			4 1/4
3 1/2s July 1932.....J&J	b 3.75	3.72		Denison—5s 1920.....J&J			5	5 1/2s Feb 1 1918.....F&A			4
3 1/2s July 1 1934.....J&J	b 3.75	3.72		Denton Co—5s 1936 op.....A&O			5	5s g Water 1914.....M&S			4
3s Nov 1 '09 to '19.....M&N	b 3.75	3.72		Ellis Co—				4s Water 1925.....J&J			3.88
Pittsburgh—7s 1909.....J&J			4	5s Nov 16 '34 op '04 A&O 10			4.75	Spokane Co—			
5s Fd debt imp '13.....J&D			4	El Paso 5s '29 opt '14.....F&A	100			4s ref 1921 op 1911.....J&D	100		
4s May 1925.....M&N			4	5s Water 1929 op 1909.....F	100			Spokane Sch Dist No 81—			
4s 1912 to 1927.....M&N			3.80	Fort Worth—				6s July 1 1910.....J&J			4.20
4s 1909 to 1927.....M&N			3.80	6s Water 1922.....F&A	105	110		4 1/2s Mar 1 1924.....M&S			4 1/4
4s 1909 to 1936.....J&J			3.80	5s Ref 1920.....J&J	100	105		Stevens Co—			
4 1/2s 1909 to 1938.....M&N			3.80	4 1/2s St Imp '48 op aft '28 J&J	101	103 1/4		4 1/2s Fund '21 op '11.....M&S			4.20
3 1/2s Ref '09 to '10.....A&O			4	4s Ref'd'g 1941.....J&J	95	100		Tacoma—6s 1911.....A&O			4.30
3 1/2s Apr '09 to '30.....A&O			4	4 1/2s Sch '48 op aft '28 J&J	101	103 1/4		5s g Fund 1920.....F&A			4.20
Reading—4s '09 to '28.....A&O			3.80	Galveston—				Tacoma Sch Dist No 10—			
4s 1913-18-23-28.....M&S			3.80	d5s F'dg '15 op '05.....M&N	96	99		4 1/2s Feb 1920.....F&A			4.20
4s Apr '18 opt 1898.....A&O			3.80	d5s Water 1928 op '08 J&J	96	99		Whatcom Co—6s 1911.....Dec			4.30
Schuylkill Co—4s '16 op A&O			4	d5s Lim debt Sept 1 1921.....	96	100		4 1/2s F'dg '22 op '12.....J&J			4.30
3s Jan 1 1921 opt.....J&J			4	d5s Lim debt June 1 1923.....	96	100					
Scranton—4s '10 to '37 M&S			3.80	d5s Lim debt 1927.....	95	100		WEST VIRGINIA			
4s '10-15-20-25-30-35 A&O			3.80	5s Grade Rals 1944.....A&J	98	101		Charleston—			
3 1/2s June 1915.....J&D			4	4 1/2s Grad. & c, '48 op '28 J&J	96 1/4	98 1/4		4s Sept 1 '22 op '12 Sept 1			
Scranton S D—4s '15-18-23											

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.					Per share.	
Amer. Tr & Sav Bk.	200,000	\$62,974	\$2,262,450	100	170	180
Birmingham Tr & Sav	500,000	328,430	3,350,370	100	205	225
Citizens' Sav Bank	50,000	3,000	220,000	100	-----	-----
Commercial State Bk	50,000	3,000	211,502	100	-----	-----
First National Bank	1,000,000	736,170	7,954,715	100	220	250
Jefferson Co Sav Bk	200,000	\$190,990	\$1,229,266	100	225	250
People's Sav Bk & Tr	75,000	70,000	750,000	100	125	165
Traders' Nat Bank	100,000	\$13,196	\$625,125	100	108	115
Mobile.					Per share.	
Bk of Mobile, N BA	100,000	\$79,500	\$1,800,000	100	-----	-----
First National Bank	300,000	\$650,000	\$875,800	100	-----	-----
Leinhardt Bank & Co.	150,000	\$125,000	\$500,000	100	-----	-----
Merchants' Bank	150,000	\$80,000	\$800,000	100	-----	-----
People's Bank	150,000	\$640,000	\$2,000,000	100	-----	-----
Central Trust Co	250,000	\$95,000	\$651,000	100	-----	-----
City Bank & Tr Co	500,000	\$985,109	\$2,082,917	100	-----	-----
Montgomery.					Per share.	
Exchange Nat Bank	300,000	\$8,627	\$47,499	100	110	113
First Nat Bank	1,000,000	263,901	2,304,104	100	140	145
Fourth Nat Bank	500,000	278,369	1,454,065	100	145	148
Montgomery Bk & Tr	250,000	10,894	385,004	100	93	96
New Farley Nat Bk	200,000	43,414	379,499	100	118	120
Alabama Bk & Tr Co	300,000	34,778	291,292	100	100	103
Union Bk & Tr Co	100,000	26,110	139,338	100	107	115

ARIZONA—Nat. banks Nov. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Nat Bk of Arizona	100,000	124,520	572,180	100	-----	-----
Phoenix Nat Bank	100,000	153,384	1,123,664	100	-----	-----

ARKANSAS—Nat. banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
American Bank	100,000	\$8,279	\$314,287	25	-----	-----
Bank of Commerce	100,000	\$171,547	\$1,444,147	25	-----	-----
England Nat Bank	100,000	6,310	190,431	-----	-----	-----
Exchange Nat Bk	300,000	164,130	1,576,779	100	-----	-----
German Nat Bank	300,000	349,285	1,371,715	100	-----	-----
State National Bk	500,000	34,017	1,337,452	100	-----	-----
Little Rock Tr Co	100,000	45,000	280,000	25	-----	-----
Mercantile Trust Co	120,000	\$35,440	\$616,978	40	-----	-----
Union Trust Co	250,000	\$77,434	\$961,098	100	-----	-----
Pine Bluff—					Per share.	
Bank of Pine Bluff	100,000	92,000	600,000	-----	-----	-----
Citizens' Bank	300,000	37,709	594,166	-----	-----	-----
Cotton Belt S & T Co	100,000	22,749	228,155	-----	-----	-----
Merch & Plant Bk	175,000	\$71,816	\$673,519	25	-----	-----
Simmons Nat Bk	200,000	\$68,217	\$453,547	100	-----	-----

CALIFORNIA—Nat banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—					Per share.	
American Nat Bk	1,000,000	179,272	4,026,145	100	116	-----
Amer Sav's Bank	225,000	\$67,000	\$1,338,762	100	125	155
Bk of Los Angeles	200,000	-----	478,204	100	-----	80
Bk of So California	300,000	\$245,747	-----	-----	112	115
B'way Bk & Tr Co	250,000	\$204,257	\$1,611,798	100	140	-----
California Sav Bk	\$209,117	\$15,233	\$976,991	-----	100	125
Central Nat Bank	300,000	\$221,929	\$1,928,951	100	140	-----
Citizens' Nat Bank	300,000	\$43,290	\$3,101,646	100	235	250
Commercial Nat Bk	200,000	\$35,797	\$1,342,039	100	-----	150
Equitable Sav Bk	50,000	\$2,058	\$1,250,415	100	-----	-----
Farmers' & Mer Nat	1,500,000	\$1,830,972	\$10,216,388	100	260	-----
Federal Bank	25,000	\$6,175	\$201,038	-----	-----	-----
First Nat Bank	1,250,000	\$1,600,029	\$13,670,638	100	417	-----
Germ-Am Sav Bk	600,000	\$336,920	\$8,656,769	100	312	-----
Globe Savings Bk	200,000	\$19,649	\$171,799	-----	-----	-----
Home Savings Bk	\$200,000	\$16,667	\$697,319	100	110	-----
Intern'l Sav Ex Bk	200,000	\$9,457	\$606,873	100	-----	-----
Merchants' Nat Bk	200,000	\$554,876	\$4,697,065	100	450	-----
Nat Bk of California	500,000	\$142,607	\$3,382,726	100	150	-----
Nat Bk of Comm'ce	200,000	\$21,387	\$458,792	-----	104	-----
Park Bank	200,000	\$28,993	\$877,369	100	-----	-----
Security Savings Bk	\$850,000	\$521,393	\$9,239,131	100	240	-----
Traders' Bank	200,000	-----	\$494,207	-----	-----	-----
Central Trust Co	-----	-----	-----	-----	-----	-----
Columbia Trust Co	200,000	-----	\$177,000	-----	-----	-----
Los Angeles Tr Co	1,000,000	\$423,750	\$3,525,886	100	-----	-----
Merchants' Tr Co	\$250,000	200,000	\$1,006,417	100	-----	-----
Metrop Bk & Tr Co	250,000	\$96,447	\$1,025,345	100	-----	-----
Southern Trust Co	1,000,000	\$182,044	\$2,891,468	100	65	75
U S Nat Bank	200,000	\$72,464	\$649,707	100	125	-----
Oakland—					Per share.	
Central Bank	300,000	797,504	\$8,023,385	30	-----	-----
Farmers' & Mers Bk	70,100	\$2,560	\$1,235,026	100	-----	-----
First National Bank	500,000	\$46,240	\$2,670,766	100	-----	-----
Harbor Bank	\$100,000	5,000	\$220,000	-----	-----	-----
Oakland Bk of Sav	1,000,000	\$455,550	\$16,981,205	75	-----	-----
Sec'y Bk & Tr Co	153,160	26,000	\$25,000	20	-----	-----
State Savings Bank	100,000	\$130,866	\$42,771	100	-----	-----
Union Nat Bank	150,000	\$120,247	\$944,404	100	-----	-----
Union Savings Bk	300,000	\$397,901	\$5,263,582	100	-----	-----
Sacramento—					Per share.	
California Nat Bk	1,000,000	\$375,544	\$7,142,696	100	-----	-----
Farm & Mech S Bk	200,000	\$14,502	\$93,399	100	-----	-----
N B D Mills & Co	500,000	\$605,104	\$4,491,257	-----	-----	-----
People's Sav's Bk	266,500	\$122,140	\$1,969,961	80	-----	-----
Sacramento Bank	450,000	\$324,153	\$4,082,100	-----	-----	-----
San Francisco—					Per share.	
American Nat Bk	1,000,000	\$46,337	\$5,252,448	100	128	130
Bank of California	4,000,000	\$10,746,005	\$22,433,415	100	-----	365
Bank of Italy	500,000	\$50,972	\$1,776,165	100	-----	-----
City & County Bk	350,000	\$4,773	\$50,496	100	-----	-----
Columbus S & L Soc	130,000	\$101,812	\$2,075,823	250	-----	-----
Crocker Nat Bank	1,000,000	\$2,182,449	\$17,632,884	100	-----	-----
Don't-hoe-Kelly B Co	650,000	\$191,110	\$2,681,176	100	-----	-----
First National Bank	3,000,000	\$1,810,937	\$10,987,140	100	240	-----
French-Amer Bank	1,000,000	\$125,143	\$1,134,272	100	-----	-----
French Savings Bk	600,000	\$49,260	\$3,141,029	100	-----	-----
German Sav & Loan	\$1,000,000	\$1,453,983	\$4,474,554	833	-----	3100

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)					Per share.	
Humboldt Sav Bk	600,000	\$325,000	\$5,031,492	100	-----	150
London-Paris N Bk	\$2,500,000	\$852,057	\$9,140,748	100	140	-----
Market St Bank	-----	In hands of receiver.	-----	-----	-----	-----
Mechanics Sav Bk	350,000	\$10,559	\$575,183	100	-----	-----
Merchants' Nat Bk	300,000	\$38,367	\$1,304,962	100	-----	-----
Mission Bank	200,000	\$42,402	\$1,494,687	100	-----	-----
Mutual Savings Bk	\$300,000	\$419,000	\$7,772,000	30	70	-----
Nat Bk of the Pac	300,000	\$14,007	\$420,563	100	-----	-----
San Fran Nat Bk	1,000,000	\$382,181	\$2,943,344	100	-----	140
San Fran Sav Union	1,000,000	\$1,183,643	\$25,321,987	250	-----	550
Sav & Loan Society	1,000,000	\$120,601	\$5,336,996	100	-----	125
Seaboard Nat Bank	250,000	\$70,457	\$903,992	100	-----	-----
Security Savings Bk	500,000	\$342,654	\$3,782,475	250	335	-----
U S Nat Bank	Consolidated with Merchants' Nat Bank	-----	-----	-----	-----	-----
Wells Far New Nat	6,000,000	\$4,823,129	\$22,568,992	100	-----	-----
Western Nat Bank	1,000,000	\$17,062	\$1,754,865	100	-----	-----
Cal Safe Dep & T Co	-----	In hands of Receiver.	-----	-----	-----	-----
Central Trust Co	\$1,500,000	\$153,599	\$2,872,950	100	-----	-----
First Federal Tr Co	3,000,000	\$1,761,939	\$10,554,388	-----	-----	-----
Mercantile Trust Co	2,000,000	\$2,041,066	\$9,199,094	100	200	220
Metrop. Tr Sav Bk	767,490	\$245,509	\$1,712,112	-----	-----	-----
Union Trust Co	1,192,000	\$1,328,569	\$1,451,2887	800	-----	-----
San Jose—					Per share.	
Bank of San Jose	300,000	\$235,037	\$1,941,435	100	-----	-----
Comm'l & Sav Bk	150,000	\$10,414	\$75,000	50	-----	-----
First National Bank	300,000	\$39,020	\$2,224,939	100	-----	-----
San Jose S Dep Bk	300,000	\$700,000	\$4,511,932	30	-----	-----
Security Sav Bk	100,000	\$15,274	\$915,400	-----	-----	-----
Security State Bk	100,000	\$17,209	\$411,408	-----	-----	-----
Gard C Bk & Tr Co	250,000	\$156,921	\$1,658,440	100	-----	-----

CANADA.—See last page.

COLORADO—Nat. banks Sept. 23; State institutions latest returns.

Colorado Spr'g -				Per	share.
Colorado Sav Bk	50,000	23,617	567,169	100	-----
El Paso Nat Bank	200,000	d198,375	d2,093,170	100	-----
Exchange Nat Bk	300,000	d205,929	d3,474,381	---	-----
First National Bank	200,000	d380,352	d2,579,764	100	-----
Colo Title & Tr Co	300,000	v51,109	v1,569,729	100	-----
Denver—				Per	share.
Capitol Nat Bk	300,000	d175,884	d2,528,329	---	-----
Central Nat Bank	200,000	n25,373	n1,554,027	---	-----
Central S. Bk & Tr	250,000	23,450	1,532,079	100	-----
Colorado Nat Bank	500,000	v692,749	v16,888,785	100	-----
Denver Nat Bank	500,000	735,899	9,495,198	100	-----
Denver Stk Yds Bk	100,000	35,000	700,000	---	-----
First National Bank	1,000,000	v1,009,455	v19,667,756	100	-----
Nat Bk of Comm'ce		Merge d in U S Nat Bk.			
U S Nat Bank	350,000	n104,986	n2,544,876	---	-----
Continental Tr Co	300,000	105,471	500,000	---	-----
German-Am Tr Co	300,000	41,142	1,141,472	---	-----
International Tr Co	250,000	316,016	3,988,189	100	-----
Leadville—				Per	share
American Nat Bank	100,000	d21,357	d437,598	---	-----
Carbonate Nat Bk	100,000	d49,617	d2,222,146	100	-----
Pueblo—				No	minimal prices
First National Bank	300,000	v303,872	v7,344,028	100	-----
Mercantile Nat Bk	100,000	v57,521	v1,131,184	100	-----
Pueblo Savings Bk	a50,000	16,142	1,357,424	100	-----
Western Nat Bank	100,000	v48,300	v754,935	100	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank.	300,000	140,617	749,713	100	130	Per share.
Manufac's Nat Bk.	100,000	98,129	1,050,864	100	180	-----
Waterbury Nat Bk.	500,000	398,866	1,111,908	50	80	-----
Colonial Trust Co.	400,000	200,859	3,002,678	100	140	-----
Waterbury Tr Co.	200,000	4,052	210,922	100	-----	100

DELAWARE—Nat. banks last call Feb. 5; State institutions July 15.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	92,470	448,408	100	110	Per share.
Farmers' Bank.	200,000	81,559	754,719	50	115	125
First National Bank	500,000	241,697	1,413,986	100	130	150
Nat Bk of Delaware	110,000	142,197	889,826	100	215	225
N B of Wilmington						
and Brandywine.	200,010	380,632	1,282,291	30	83	88
Union Nat Bank.	203,175	532,249	1,786,832	25	83	88
Equitab Gu & Tr Co	500,000	660,359	1,809,021	100	200	230
Security T & S D Co	600,000	667,012	2,148,948	100	200	230
Wilmington Tr Co.	300,000	143,087	965,788	50	100	110

DIST. OF COL.—Nat. bks. Feb. 5; other institutions Feb. 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Washington—						
American Nat Bk.	500,000	180,901	2,368,617	100	-----	Per share.
Citizens' Sav Bk.	100,000	4,351	262,692	-----	-----	186
Columbia Nat Bank	250,000	293,641	1,825,723	100	280	-----
Commercial Nat Bk	500,000	230,189	2,864,764	100	174	175
Farm & Mech Nat	252,000	402,910	1,111,353	100	318	335
Fourteenth St Sav Bk	100,000	7,341	198,842	-----	-----	-----
Home Savings Bk.	100,000	64,594	2,222,661	100	280	-----
Lincoln Nat Bank	200,000	53,752	943,184	100	130	-----
Merch & Mech S B.	200,000	47,529	1,670,714	-----	149	160
Nat Bank of Wash	1,050,000	665,853	3,833,977	100	320	330
Nat Capital Bank.	200,000	223,360	1,382,375	100	201	210
Nat City Bank.	300,000	99,960	967,903	100	148	152
Nat Met Bank.	800,000	638,664	3,363,704	100	208	215
Riggs Nat Bank.	1,000,000	1,744,007	9,088,857	100	540	-----
Second Nat Bank	500,000	244,207	1,440,205	100	156	165
Amer Secu & Tr Co	3,000,000	1,969,562	7,961,451	100	239	245
Nat Sav & Tr Co.	1,000,000	584,347	6,501,507	100	198	200
Union Savings Bk.	200,000	136,834	1,306,386	100	225	250
Union Trust Co.	2,000,000	337,197	1,895,754	100	131	140
Un'ed States Sav Bk	116,000	14,482	227,666	-----	-----	-----
United States Tr Co	1,000,000	78,655	1,042,948	100	99	100 1/2
Wash Loan & Tr Co	1,000,000	815,894	6,027,835	100	195	210

FLORIDA—Nat. banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	404,175	3,874,467	100	190	Per share.
Barnett N B of Jack	750,000	150,060	4,061,480	100	-----	210
Commercial Bank.	100,000	47,000	750,000	100	135	-----
Florida Nat Bank.	500,000	80,185	2,380,543	100	110	-----
Guar Tr & Sav Bk.	100,000	22,500	200,000	100	100	-----

GEORGIA—Nat. banks last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Atlanta—						
American Nat Bk.	600,000	436,217	2,636,912	100	170	Per share.
Atlanta Nat Bank.	650,000	834,657	5,210,681	100	-----	175
Central Bk & Tr Cor	500,000	110,260	2,497,976	100	135	140
Fourth Nat Bank.	600,000	702,559	4,421,027	100	205	207
Ga Sav Bk & Tr Co.	190,610	71,290	292,882	100	126	135
Germania Sav Bank	200,000	17,821	72,937	100	-----	-----
Lowry Nat Bank.	800,000	786,652	4,293,419	100	220	230
Third Nat Bank.	500,000	581,637	3,169,914	100	230	235
Guar'ty Tr & Bk Co.	500,000	37,213	193,500	-----	-----	-----
Trust Co of Georgia	500,000	278,857	165,742	100	-----	130

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Augusta—						
Augusta Savings Bk	50,000	v37,741	v758,785	100	180	Per share.
Georgia RR Bank.	200,000	v406,869	v3,040,701	100	-----	-----
Merchants' Bank.	140,000	v176,754	v813,996	100	195	198
Nat Bk of Augusta.	250,000	206,719	637,942	100	135	140
Nat Exchange Bank	400,000	175,712	1,123,746	100	125	130
Planters' L & S Bk.	50,000	v103,564	866,626	10	20	22
Union Sav Bank.	30,000	85,000	750,000	25	60	-----
Columbus—						
Columbus Sav Bank	200,000	v78,484	v632,674	50	-----	Per share.
Fourth Nat Bank.	100,000	207,999	437,178	100	-----	-----
Home Savings Bank	100,000	v52,887	v310,562	100	-----	-----
Merch & Mech Bk.	125,000	102,811	281,445	100	-----	-----
Nat Bk of Columbus	200,000	207,567	358,056	100	-----	-----
Third Nat Bk.	250,000	288,172	633,617	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Macon—						
American Nat Bank	500,000	353,555	2,322,423	100	145	Per share.
Cent Georgia Bank.	100,000	v8,029	v136,650	100	82	83
Citizens' Nat. Bank	250,000	18,790	735,327	100	100	101
Commercial Nat Bk	125,000	6,340	628,706	100	100	101
Commerce' & Sav Bk	50,000	v54,297	v237,292	100	200	210
Fourth Nat Bank.	250,000	51,027	1,270,196	100	115	116
Home Sav Bank.	50,000	35,000	400,000	100	125	135
Macon Savings Bank	100,000	v10,190	v153,242	100	70	72
Savannah—						
Chatham Bank.	150,000	v38,547	v819,759	100	110	Per share.
Citizens' & South Bk	700,000	v765,681	v6,227,950	100	202	-----
Commercial Bank.	50,000	v34,122	v458,253	100	125	130
Exchange Bank.	125,000	17,062	333,889	100	102	103
Germania Bank.	300,000	v325,400	v1,667,620	100	175	-----
Hib Bk of Savannah	200,000	v15,689	v734,268	100	134	135
Merchants' Nat Bk.	500,000	163,415	743,677	100	113	115
Nat Bk of Savannah	250,000	422,357	1,608,114	100	225	-----
Oglethorpe Sav & Tr	6125,000	v117,887	v1,248,668	100	154	-----
Savann'h Bk & Tr Co	628,600	v442,840	v1,332,662	100	150	-----
Citizens' Trust Co	100,000	16,475	655,029	100	105	108
Savannah Trust Co	650,000	v227,972	v924,163	100	135	-----

IDAHO—Nat banks Nov. 27. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	100,000	v158,439	v1,993,367	-----	-----	Per share.
First Nat of Idaho.	100,000	181,342	1,372,695	-----	-----	-----
Idaho Tr & SBk Ltd	200,000	12,000	425,000	100	-----	-----

ILLINOIS—Nat. banks Feb. 5 (close of business); State institutions Feb. 6 (opening of business.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	202,147	1,392,452	100	300	310
First Nat Bank...	100,000	138,475	996,954	100	238	245
German-Am Nat Bk	100,000	29,190	765,271	100	120	125
Merchants' Nat Bk.	100,000	98,085	791,928	100	200	210
Old Second Nat Bk	200,000	49,111	886,620	100	-----	120
Aurora Tr & Sav Bk	100,000	13,290	99,571	100	-----	-----
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,265,237	23,294,659	100	197	200
Calumet Nat Bank.	100,000	34,127	625,970	100	150	-----
Chicago City Bank.	500,000	177,185	1,715,579	100	150	-----
Commercial Nat Bk.	3,000,000	4,266,567	48,271,949	100	298	301
Continental Nat Bk.	4,000,000	3,710,930	73,037,739	100	261	265
Cook Co State S Bk	50,000	4,835	342,461	100	110	-----
Corn. Exch Nat Bk.	63,000,000	5,068,467	62,037,985	100	390	397
Drexel State Bank.	200,000	53,705	1,563,004	100	163	180
Drovers' Dep Nat Bk	600,000	392,915	6,940,386	100	218	221
Englewood State Bk	200,000	31,170	860,154	100	113	118
First National Bank	8,000,000	8,053,837	112,709,900	100	419	-----
First Nat Englew'd	150,000	168,320	2,447,006	100	200	250
Foreman Bros BgCo	1,000,000	515,765	7,849,752	100	-----	-----
Ft. Dearborn N Bk	1,000,000	447,713	11,617,701	100	180	188
Hamilton Nat Bk.	500,000	158,217	8,008,000	100	133	136
Hibernian Bkg Assn	1,500,000	846,633	21,206,507	100	210	217
Kaspar State Bank	200,000	106,340	2,364,564	100	140	-----
Live Stk Ex Nat Bk.	1,250,000	408,039	10,026,760	100	243	-----
Marroe Nat Bank.	300,000	61,579	1,031,258	100	120	130
Nat Bank.	In volu	ntary liquidation.				
Nat Bk of Republic.	2,000,000	1,124,107	22,612,807	100	196	200
Nat City Bk.	1,500,000	491,829	12,612,508	100	170	173
Nat Produce Bank.	250,000	62,754	1,120,354	100	120	126
North Ave State Bk	200,000	65,892	630,407	100	120	130
No Side State Sa Bk	Merged	in Central Trust Co.				
Oakland Nat Bank.	Consolida	ted with Drexel State Bk.				
Prairie Nat Bk.	250,000	68,859	1,545,327	100	145	-----
Prairie State Bank.	500,000	40,752	6,426,993	100	250	-----
Ry Exchange Bank	250,000	7,550	916,978	100	105	120
Security Bank.	630,000	131,979	1,699,028	100	145	155
So Chicago Sav Bk.	200,000	78,007	1,126,935	100	125	135
State Bk of Chicago	1,000,000	1,364,097	19,592,579	100	340	-----
Stock Yds Sav Bk.	250,000	168,017	2,060,004	100	195	205
Union Bk of Chic.	200,000	41,769	823,617	100	124	130
Un Stk Yds State Bk	200,000	60,864	834,008	100	124	130
Amer Tr & Sav Bk.	3,000,000	2,475,404	32,092,264	100	219	221
Central Tr Co of Ill.	2,000,000	840,467	12,304,572	100	150	160
Chicago S Bk & Tr Co	500,000	105,751	3,943,707	100	125	130
Chic Title & Tr Co.	5,000,000	c1,428,337	c5,558,087	100	120	122
Citizens' Tr & Sav Bk	50,000	14,337	173,734	100	-----	-----
Colonial Tr & Sav Bk	600,000	485,685	3,065,078	100	175	185
Drovers' Tr & Sav Bk	200,000	92,699	1,993,192	100	180	190
Farwell Trust Co.	1,500,000	177,369	157,891	100	103	108
First Tr & Sav Bk.	2,000,000	2,330,450	39,012,379	100	-----	-----
Guarantee Tr & Sav	200,000	1,092	114,121	-----	-----	-----
Harris Tr & Sav Bk	1,250,000	808,805	6,575,384	100	240	-----
Illinois Tr & Sav Bk	5,000,000	8,268,067	86,735,762	100	497	502
Kenw'd Tr & Sav Bk	200,000	44,065	764,076	100	117	120
Lake'v Tr & S Bk.	200,000	31,620	637,220	100	109	111
Merchants' L & Tr Bk	3,000,000	4,867,652	58,758,004	100	385	395
Metropol'n T & S Bk	750,000	250,617	3,914,920	100	110	115
Northern Tr Co Bk.	1,500,000	2,045,670	29,021,196	100	300	315
Northw n Tr & S Bk	200,000	48,037	1,550,781	100	133	137
People's Tr & Sav Bk	200,000	88,994	1,171,178	100	155	175
Pullman Tr & Sav Bk	500,000	163,005	3,167,402	100	175	-----
Royal Trust Co.	Merged	in Central Trust Co.				
Stockmen's Tr S Bk	200,000	21,002	914,184	100	107	111
Union Trust Co.	1,000,000	1,132,907	13,388,197	100	-----	-----
United States Tr Co	In volu	ntary liquidation.				
W Side Tr & Sav Bk	200,000	50,872	1,545,050	100	135	140
West Tr & Sav Bk.	1,000,000	213,989	8,856,927	100	145	151
Wood'n Tr & Sav Bk	200,000	31,979	779,962	100	120	126
Elgin—					Per	share.
Elgin Nat Bank...	100,000	\$69,044	\$634,703	-----	-----	-----
First Nat Bank...	200,000	r103,351	r766,001	-----	-----	-----
Home Nat Bank...	150,000	r120,697	r744,777	100	-----	-----
Union Nat Bank...	100,000	s17,000	s400,000	100	-----	-----
Elgin City Bk'g Co.	100,000	y81,762	y1,219,198	-----	-----	-----
Home Savings Bank	100,000	y42,280	y675,249	100	-----	-----
Peoria.						
Central Nat Bank...	200,000	141,215	2,347,799	100	-----	-----
Com'l Ger Nat Bk.	550,000	490,862	5,416,742	100	-----	-----
Dime Savings & Tr Co	250,000	y75,989	y1,511,995	-----	-----	-----
First Nat Bank.	640,000	413,783	3,351,123	100	-----	-----
Home Sav & State.	100,000	y68,875	y1,102,175	100	-----	-----
Illinois Nat Bank.	200,000	68,607	1,838,258	100	-----	-----
Int'rstate Bk & Tr Co	200,000	y853	y244,206	-----	-----	-----
Merchants' Nat Bk.	200,000	184,257	2,016,194	100	-----	-----
Sav Bank of Peoria	150,000	y347,531	y1,916,565	100	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	127,257	931,915	100	-----	*200
Manufurs Nat Bank.	200,000	93,481	1,459,700	100	-----	*150
Peoples Bk & Tr Co.	125,000	98,967	973,910	100	-----	*175
Rockford Nat Bank	100,000	130,122	1,318,016	100	200	-----
Third Nat Bank.	250,000	155,283	1,433,896	100	-----	*165
Winnebago Nat Bk	250,000	226,538	1,508,749	100	-----	*185
Springfield—					Per	share.
Farmers' Nat Bank	200,000	s240,979	s1,734,643	100	-----	-----
First Nat Bank...	250,000	s318,896	s1,506,614	100	-----	-----
Illinois Nat Bank...	300,000	s160,760	s1,374,049	-----	-----	-----
Lincoln Bank.	100,000	y14,017	y482,950	-----	-----	-----
Ridgely Nat Bank	300,000	e65,013	e1,534,835	100	-----	-----
Sp'gheld Marine Bk	100,000	y568,987	y1,928,335	100	-----	-----
Sangamon L & T Co	100,000	y80,699	y1,460,157	100	-----	-----
First T & S Bk, Spfld	100,000	y13,315	y345,699	-----	-----	-----

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INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Indianapolis—	\$	\$	\$		Per share.	
American Nat Bank	1,500,000	614,057	6,049,759	100	159	170
Capital Nat Bank	500,000	269,045	5,080,108	100	174	200
Columbia Nat Bank	300,000	48,490	1,900,993	100	102	-----
Fletcher Nat Bank	1,000,000	409,473	8,361,399	100	-----	-----
Indiana Nat Bank	1,000,000	1,093,801	7,411,707	100	232	-----
Merchants' Nat Bk.	1,000,000	878,021	5,721,988	100	200	-----
Union Nat Bank	300,000	29,087	1,426,797	100	114	-----
Central Trust Co	300,000	81,838	368,407	100	121	-----
Citizens' Trust Co	Consol. with Union Trust Co.	28,004	281,954	100	112	-----
Farmers Trust Co	100,000	80,198	1,429,554	100	-----	-----
German-Am Tr Co	400,000	486,985	6,599,004	100	175	-----
Indiana Trust Co	1,000,000	238,760	2,748,384	50	159	165
Marion Trust Co	300,000	65,217	533,473	100	107	112
Security Trust Co	325,000	538,230	1,978,983	100	210	-----
Union Trust Co	600,000	-----	-----	-----	-----	-----
Terre Haute—				No	Per share.	
First National Bank	400,000	470,530	2,199,213	100	-----	250
McKean Nat Bank	500,000	225,650	2,473,676	100	-----	120
Terre Haute Nat Bk	300,000	92,085	1,028,625	100	-----	130
Terre Haute Tr Co	350,000	153,819	873,767	100	-----	125
United States Tr Co	250,000	79,350	1,934,979	100	-----	125

IOWA—Nat. banks last call Feb. 5; State institutions latest returns.

Burlington—					Per share.	
Burlington Sav Bk	100,000	7,500	500,000	100	100	110
First National Bank	100,000	155,607	1,821,921	100	-----	160
Ger-Amr Sav Bank	125,000	237,094	2,423,948	100	275	300
Iowa State Sav Bk	200,000	201,427	2,478,789	100	250	275
Merchants' Nat Bk	100,000	130,479	1,399,799	100	200	225
National State Bk	150,000	165,154	1,220,126	100	250	300
Cedar Rapids—				No	Per share.	
Cedar Rapids Nat Bk	100,000	176,157	3,849,695	100	-----	-----
Cedar Rapids Sav Bk	100,000	141,370	1,956,407	100	-----	-----
Citizens' Nat Bank	Consol. with Merchants' Natl Bk	1,757	673,300	-----	-----	-----
Commercial Nat Bk	100,000	1,757	673,300	-----	-----	-----
Iowa State Sav Bk	50,000	214,090	4,198,077	100	-----	-----
Merchants' Nat Bk	200,000	214,090	4,198,077	100	-----	-----
People's Sav Bank	50,000	235,197	2,587,973	100	-----	-----
Security Sav Bank	150,000	212,947	2,507,817	100	-----	-----
Am Tr & Sav Bk	180,000	248,507	2,490,877	100	-----	-----
Fidelity Tr & Sav Bk	Consol. with Amer Tr & Sav Bk	-----	-----	-----	-----	-----
Council Bluffs—					Per share.	
City Nat Bank	100,000	150,000	Began business Jan. 4 1909.	-----	-----	-----
Commerce Nat Bk	100,000	223,081	2,707,171	100	-----	-----
Council Bl Sav Bk	150,000	117,177	2,009,083	-----	-----	-----
First National Bk	200,000	180,000	2,500,000	-----	-----	-----
State Savings Bank	50,000	44,900	615,000	-----	-----	-----
Davenport—					Per share.	
Davenport Sav Bk	300,000	280,275	3,610,818	100	245	250
Farm & Mech Sav	100,000	53,865	987,711	100	150	155
First Nat Bank	200,000	185,499	1,247,731	100	210	225
German Savings Bk	600,000	723,689	9,045,740	100	375	400
Iowa National Bk	100,000	79,439	1,390,115	100	200	210
Security Sav Bank	50,000	5,675	262,125	100	105	107
Scott Co Sav Bank	250,000	261,439	4,251,504	100	265	270
Union Savings Bk	100,000	81,887	1,525,198	100	200	205
Citizens' Tr & S Bk.	100,000	103,670	3,123,339	100	200	205
Des Moines—					Per share.	
Cap City State Bk	100,000	26,087	1,436,843	100	100	125
Central State Bank	200,000	55,405	1,030,902	100	140	150
Century Sav Bank	100,000	24,802	490,965	100	100	-----
Citizens' Nat Bank	200,000	142,774	2,279,477	100	150	160
Des Moines Nat Bk	300,000	74,431	4,423,136	100	115	125
Des Moines Sav Bk	200,000	20,879	2,571,579	100	160	175
German Sav Bank	100,000	12,782	671,522	100	100	115
Home Savs Bank	50,000	21,417	818,824	100	115	130
Iowa Tr & Sav Bk	50,000	6,339	336,105	100	110	125
Iowa National Bk	1,000,000	150,958	7,105,656	100	130	150
Iowa State Bank	50,000	2,000	355,000	100	110	125
Marquardt Sav Bk	50,000	14,000	760,000	100	135	150
Mechanics' Sav Bk	50,000	6,150	439,930	100	120	125
People's Sav Bk	100,000	112,781	1,925,615	100	225	250
State Savings Bk	150,000	34,189	986,725	100	120	125
University State Bk	50,000	5,978	155,351	100	115	130
Valley Nat'l Bk	300,000	61,934	2,040,840	100	125	140
Valley Savings Bk	50,000	37,638	1,069,376	100	150	175
Iowa Loan & Tr Co.	500,000	663,382	3,144,057	100	175	200
Dubuque—					Per share.	
Citizens' State Bk	100,000	16,657	474,703	100	-----	100
Dubuque Nat Bk	100,000	23,881	710,407	100	-----	110
Dubuque Sav Bk	75,000	51,440	741,425	100	-----	125
First National Bk	200,000	113,689	1,559,734	100	-----	150
German Sav Bk	150,000	46,999	1,947,705	100	-----	120
Ger Tr & Sav Bk	100,000	39,190	1,062,805	100	-----	-----
Iowa Tr & Sav Bk	300,000	144,047	1,208,521	100	140	-----
Second Nat Bk	300,000	130,340	1,267,873	100	-----	140
Sioux City—				No	Per share.	
First National Bk	300,000	63,699	2,337,312	100	125	-----
Iowa State Nat Bk	200,000	97,461	2,754,218	100	135	-----
Live Stock Nat Bk	100,000	77,914	1,569,731	100	130	-----
Merchants' Nat Bk	100,000	51,719	853,246	100	140	-----
Northwest Nat Bk	100,000	34,883	902,278	100	120	-----
Security Nat Bk	250,000	176,932	3,287,944	100	150	-----
Woodbury Co S Bk	50,000	42,650	675,000	100	200	-----
Farm L & Tr Co	300,000	238,067	1,430,356	100	-----	-----

KANSAS—Nat. banks last call Feb. 5; State institutions latest returns.

Kansas City—					Per share.	
Commerce Nat Bk	300,000	228,719	5,390,711	100	-----	-----
Inter-State Nat Bk	500,000	578,000	7,400,000	100	-----	-----
People's Nat Bank	200,000	Began business Jan. 14 1909.	-----	-----	-----	-----
State Bank	100,000	21,637	537,606	100	-----	-----
Wyandotte State Bk	Absorbed by Commercial Nat Bank	-----	-----	-----	-----	-----
Banking Trust Co	200,000	50,000	300,000	100	-----	-----
Kansas Tr Co	125,000	14,199	251,909	-----	-----	-----
Topeka—					Per share.	
Bank of Topeka	210,000	256,820	1,818,426	100	-----	125
Capital Nat'l Bk	100,000	2,117	490,766	100	-----	-----
Central Nat'l Bk	100,000	11,560	1,224,570	100	-----	-----
Merchants' Nat Bk	100,000	100,312	1,683,350	100	-----	-----
Shawnee State Bk	60,000	10,000	445,375	100	-----	-----
Prudential Tr Co	100,000	26,851	407,791	100	-----	125

KENTUCKY—Nat. banks last call Feb. 5; State institutions latest returns

Covington—					Per share.	
Citizens' Nat Bank	200,000	112,697	1,946,629	100	160	-----
Far & Traders' Nat	300,000	191,360	2,043,764	100	180	190
First National Bk	300,000	162,119	2,230,982	100	170	-----
German Nat'l Bk	350,000	154,594	2,041,107	100	150	-----
Covington S Bk & Tr	100,000	26,064	553,291	100	140	-----
People's Sav Bk & Tr	150,000	21,387	604,716	100	110	-----
Lexington—					Per share.	
Fayette Nat Bank	300,000	342,994	1,109,616	100	238	240
First National Bk	400,000	92,514	674,793	100	121	122
Lexington City N Bk	500,000	295,034	964,083	100	-----	-----
Phoenix Nat Bank	300,000	106,071	1,564,809	100	143	145
Second Nat Bank	150,000	24,660	363,345	100	-----	115
Third Nat Bank	200,000	36,364	334,040	100	-----	130
Louisville—					Per share.	
American Nat Bk	800,000	206,429	4,704,146	100	138	142
Nat Bk of Commerce	800,000	316,517	3,628,655	100	170	175
Citizens' Nat Bank	500,000	530,531	2,887,025	100	210	212
Com Bank & Tr Co	500,000	439,607	2,806,757	100	-----	100
Continental Nat Bk	200,000	48,829	822,754	100	-----	105
First National Bk	500,000	99,654	2,996,144	100	-----	130
Franklin Bank	100,000	10,000	98,215	-----	-----	-----
German Bank	250,000	504,914	4,437,732	100	350	385
Ger Insurance Bk	249,500	460,959	5,337,696	50	-----	-----
German Security Bk	179,000	480,194	4,939,875	100	170	175
Kent'y Title Sav Bk	250,000	553,500	2,041,897	100	135	-----
Lincoln Sav Bank	350,000	7,119	379,168	100	90	95
Louisv Nat Bkg Co	250,000	104,254	2,196,329	100	142	-----
Nat Bk of Kentucky	1,645,000	1,184,721	8,141,917	100	187	189
Southern Nat Bk	250,000	78,477	1,716,672	100	128	140
Stock Yards Bank	100,000	440,497	5,526,380	100	128	-----
Third National Bk	200,000	24,689	1,826,134	100	118	125
Union National Bk	500,000	522,074	5,233,578	100	220	225
Columbia Trust Co	1,000,000	229,300	2,124,437	100	116	120
Fidelity Trust Co	1,000,000	1,102,897	2,100,044	100	310	320
Louisville Trust Co	806,100	237,197	2,475,494	100	158	162
U. S Trust Co	350,000	77,927	477,553	100	108	112
Newport—					Per share.	
German Nat Bank	100,000	161,420	1,536,106	100	120	-----
Newport Nat Bank	100,000	58,047	487,422	100	135	150

LOUISIANA—Nat. banks last call Feb. 5; State institutions latest returns.

New Orleans—					Per	share.
Bank of Orleans...	100,000	57,000	960,000	100	200	---
Canal La Bk & T Co	2,000,000	d583,710	d8,542,647	100	144	150
Citizens' Bk of La...	380,200	d425,615	d1,529,617	100	226	235
City Bk & Tr Co...	150,000	d38,685	d456,327	---	---	---
Colonial Bk & Tr Co	In liquidation					
Commercial Nat Bk	300,000	£363,051	£3,147,757	100	250	---
Commercial Germ'n						
Tr & Sav Bank...	1,100,000	d880,775	d10,318,660	100	300	---
Cosmop Bk & Tr Co	600,000	164,957	261,587	100	---	---
Ger-Amer Nat Bk...	1,325,000	860,040	5,973,807	100	156	---
Ger-Amer Sav Bank						
& Trust Co...	400,000	d146,094	d1,039,242	100	115	122
Int-State Tr & B Co	750,000	d337,425	d2,541,383	100	154	---
Metropolitan Bank...	400,000	d247,254	d2,478,429	100	---	160
Morgan State Bank	100,000	d100,267	d879,297	50	115	---
N Hibernia Nat Bk	400,000	46,230	1,464,134	---	---	---
New Orleans N Bk...	1,000,000	562,627	4,344,611	100	191	---
People's Nat Bk...	In voluntary liquidation					
People's S Tr & Bkg	600,000	d122,487	d2,562,837	100	121	125
State National Bk...	In voluntary liquidation					
Teutonia Bk & TrCo	200,000	d68,083	d1,312,820	100	110	---
U S S Dp & Sav Bk	100,000	d120,950	d1,397,360	100	275	---
Whitney-Cent N B...	2,500,000	1,394,237	13,919,729	100	---	190
Hibernia Bk & Tr Co...	1,000,000	d2,314,832	d14,802,274	100	505	---
Central Tr & Sav Bk	In voluntary liquidation					
Shreveport—					Per	share.
Commercial Nat Bk	100,000	\$290,000	\$3,500,000	100	---	---
First National Bk...	500,000	240,007	2,316,394	100	---	---
Contint'l B & Tr Co	\$280,000	85,000	550,000	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—						
Nat Mechanics' Bk.	1,000,000	1,079,250	7,121,409	10	27	28
Nat Union Bk of Md	1,000,000	549,289	2,896,170	100	121	-----
Old-Town Nat Bk.	200,000	79,724	1,328,191	10	12	-----
Second Nat Bank.	500,000	728,849	1,204,514	100	192	-----
Third National Bk.	500,000	155,564	2,613,500	100	120	-----
Western Nat Bank.	500,000	535,757	2,861,755	20	35	36
Balt Tr & Guar Co.	800,000	2,145,872	3,466,980	100	288	300
Colonial Trust Co.	800,000	110,539	357,341	50	27	28½
Continental Tr Co.	1,350,000	2,427,646	4,874,011	100	190	194
Fidelity Trust Co.	1,000,000	588,037	6,115,343	100	205	-----
International Tr Co	1,500,000	1,082,144	1,749,917	100	125	135
Maryland TrCo, com	1,000,000	176,709	838,903	100	60	70
Preferred	1,000,000			100	90	-----
Mercantile Tr & Dep.	1,500,000	2,965,960	7,348,713	50	135	137
Safe Dep & Tr Co	600,000	1,762,431	d	100	440	-----
South Tr & Dep Co.	In han	ds of recel	ver			
Union Trust Co.	500,000	156,510	625,515	50	69	71
Frederick—						
Central Nat Bank.	120,000	53,890	189,694	25	-----	33
Citizens' Nat Bank.	100,000	350,157	2,576,555	100	-----	500
Far & Mech Nat Bk	125,000	88,362	898,911	25	-----	40
First National Bank	100,000	840,799	180,891	100	-----	125
Franklin Sav Bank	104,624	31,946	282,156	100	-----	120
Frederick CoNatBk	150,000	102,367	404,754	15	-----	22
Fr'k-TownSav Inst	171,176	105,881	1,082,160	100	-----	180

MASSACHUSETTS—Nat. bks. (exc Boston) Feb. 5; State inst. latest ret.

	Deposits of	banks date	Feb. 27,	1909	Per	share.
y Boston—						
Atlantic Nat Bank.	750,000	574,414	2,969,000	100	-----	*141
Boylston Nat Bank	700,000	238,001	2,806,000	100	-----	*103
Commercial Nat Bk	250,000	260,599	1,784,000	100	186	-----
Elliot National Bk.	1,000,000	1,306,067	10,792,000	100	-----	*207
Faneuil Hall NatBk	1,000,000	636,507	3,385,000	100	-----	*172
First National Bank	2,000,000	3,173,165	55,232,000	100	-----	*325
First Ward Nat Bk.	200,000	179,680	756,178,062	100	150	-----
Fourth Nat Bank.	1,000,000	787,842	8,276,000	100	*165	-----
Merchants' Nat Bk.	3,000,000	3,615,741	14,148,000	100	230	-----
Metrop'ltanNat Bk	500,000	304,810	1,490,000	100	118	-----
Nat Bk of Com'ce.	1,500,000	1,287,889	14,737,000	100	167	-----
NatBk of Republic.	Merged	in Nat'l	Shawmut Bk.			
N Mkt Bk of Brig.	250,000	182,204	762,625	100	-----	*100
NatRock Bk of Rox	300,000	454,387	2,883,457	100	-----	*171
Nat Security Bk.	250,000	820,995	1,757,000	100	240	-----
Nat Shawmut Bank	3,500,000	4,574,137	77,736,000	100	300	-----
Nat Union Bank.	1,000,000	1,313,689	9,277,000	100	-----	*171
New Eng Nat Bk.	1,000,000	905,254	4,250,000	100	*151	-----
Old Boston Nat Bk	900,000	315,527	2,553,000	100	-----	*120
People's Nat. Roxb	300,000	180,874	1,780,467	100	-----	-----
Second Nat Bank.	2,000,000	2,685,553	22,720,000	100	226	-----
South End Nat Bk.	200,000	64,764	783,822	100	95	-----
State National Bank	2,000,000	1,671,274	10,916,000	100	*162	-----
Web'r & Atlas N't Bk	1,000,000	974,007	4,932,000	100	152	-----
Winthrop Nat Bk.	300,000	567,310	3,306,000	100	325	-----
American Trust Co.	1,000,000	1,881,867	12,788,104	100	340	-----
Bay State Trust Co.	500,000	636,560	5,617,180	100	-----	-----
Beacon Trust Co.	400,000	347,804	3,668,574	100	200	-----
Boston S Dep & Tr.	1,000,000	2,783,457	12,444,808	100	369	-----
City Trust Co.	1,500,000	3,165,096	25,695,026	100	370	400
Columbia Trust Co.	100,000	34,037	435,196	100	118	-----
Comm'w'th Tr Co.	1,000,000	844,631	8,283,370	100	*165	-----
Dorchester Tr Co	200,000	16,000	727,874	100	*105	-----
Exchange Trust Co	250,000	19,000	678,934	100	100	-----
Federal Trust Co.	500,000	209,694	2,993,338	100	130	-----
International Tr Co	1,000,000	4,249,683	15,420,568	100	400	-----
Liberty Trust Co.	200,000	30,047	1,592,968	100	100	-----
Mattapan D & Tr Co	100,000	108,250	1,331,591	100	140	-----
Mechanics' Tr Co.	500,000	125,637	1,823,252	100	*115	-----
New Eng Trust Co.	1,000,000	2,211,285	21,047,714	100	300	-----
Old Colony Tr Co.	1,500,000	6,039,629	37,903,067	100	600	615
Puritan Trust Co.	200,000	171,009	2,450,239	100	200	-----
State St Trust Co.	600,000	800,939	10,284,941	100	*250	-----
U S Trust Co.	200,000	887,523	4,959,200	100	300	-----
Beverly—						
Beverly Nat Bank.	200,000	187,537	936,017	100	-----	Per share. 150
Brockton—						
Brockton Nat Bank	200,000	144,757	1,439,149	100	135	-----
Home Nat Bank.	200,000	471,580	1,960,287	100	200	-----
Plymouth Co SD & T	100,000	27,732	890,144	100	-----	100
Cambridge—						
Charles Riv Nat Bk	100,000	143,317	800,716	100	*220De	c 23'S
Nat City Bk, Cam'pt	100,000	48,970	435,290	100	*03Mh	25 '08
Cambridge TrustCo	100,000	182,697	1,315,664	100	*113½	J'e'98
Central Trust Co.	200,000	84,292	1,343,343	100	-----	Oct'06
Harvard Trust Co.	200,000	150,599	1,286,618	100	*170½	-----
E. Cambridge—						
Lechmere Nat Bk.	100,000	123,354	516,384	100	*180½	Ar'08
Fall River—						
Fall Riv Nat Bk.	400,000	189,497	1,388,509	100	130	-----
First National Bank	400,000	437,175	1,428,616	100	190	-----
Massas't-PocassetN	650,000	447,577	1,842,244	100	162	-----
Metacomet Nat Bk.	750,000	322,340	1,323,630	100	129	133
Durfee S Dep & Tr.	400,000	380,290	2,321,929	100	185	-----
Fitchburg—						
Fitchburg Nat Bk.	250,000	301,350	1,717,489	100	-----	Per share.
Safety Fund NatBk	200,000	141,708	786,451	100	-----	-----
Wachusett Nat Bk.	250,000	71,962	751,945	100	-----	-----
Fitchb'g S D & Tr Co	250,000	158,676	1,223,017	100	-----	-----
Gloucester—						
Cape Ann Nat Bk.	150,000	132,884	535,272	-----	-----	-----
Cape Ann Sav Bk.	240,144		2,619,223	-----	-----	-----
City Nat'l Bank.	250,000	163,149	1,005,481	-----	-----	-----
Glou'ter SD & TrCo.	200,000	269,643	2,341,449	-----	-----	-----
Haverhill—						
Essex Nat Bank.	100,000	44,869	297,140	100	-----	Per share.
First National Bank	200,000	186,050	1,039,567	100	-----	*135
Haverhill Nat Bank	200,000	329,711	1,364,917	100	-----	-----
Merchants' Nat Bk.	200,000	109,178	839,086	100	-----	-----
Merrimack Nat Bk.	240,000	223,442	1,076,624	100	-----	-----
Haverhill Trust Co	200,000	74,170	887,999	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per	share.
City National Bank	500,000	\$185,837	\$970,915	100	105	110
Hadley Falls NatBk	200,000	\$140,657	\$509,630	100	120	125
Holyoke Nat Bank.	200,000	\$238,947	\$1,417,928	100	150	175
Home Nat Bank...	250,000	\$144,537	\$875,001	100	125	130
Park National Bank	100,000	\$57,147	\$428,971	100	100	-----
Lawrence—					Per	share.
Arlington Nat Bank	100,000	\$63,667	\$683,395	100	125	-----
Bay State Nat Bank	375,000	\$132,272	\$683,451	75	115	-----
Lawrence Nat Bank	300,000	\$105,940	\$786,108	100	-----	*111
Merchants' Nat Bk.	100,000	\$208,367	\$889,650	100	180	-----
Pacific Nat Bank..	150,000	\$75,832	\$393,687	100	107	110
Lowell—					Per	share.
Appleton Nat Bank	300,000	\$140,000	\$800,000	100	103	-----
Old Lowell Nat Bk.	200,000	\$64,270	\$455,505	100	-----	101
Prescott Nat Bank.	Consolida	ted with U	nion Nat Bk			
Traders' Nat Bank.	200,000	\$130,000	\$3,056,000	100	-----	*115
Union Nat Bank...	350,000	\$244,088	\$2,104,875	100	167	-----
Wamest Nat Bank	250,000	\$84,736	\$346,069	100	99	101
Lowell Trust Co.	250,000	\$7,000	\$1,212,000	100	-----	102
Mid'lex SD&Tr Co	100,000	\$30,657	\$79,021	100	-----	-----
Lynn—					Per	share
Central Nat Bank.	200,000	\$263,297	\$1,688,217	100	160	-----
Lynn National Bk.	100,000	\$269,564	\$1,217,378	100	300	-----
Manufac's Nat Bk.	200,000	\$6,284	\$1,018,659	100	-----	120
National City Bank	200,000	\$184,197	\$673,165	100	135	-----
Nat Security Bank.	100,000	\$250,314	\$1,334,064	100	250	-----
Essex Trust Co....	250,000	\$305,902	\$1,746,886	100	200	-----
Lynn S Dep&Tr Co	100,000	\$217,702	\$1,558,629	100	200	-----
Security S D&Tr Co	200,000	\$177,835	\$1,652,927	100	125	-----
New Bedford—					Per	share
First National Bank	1,000,000	\$421,499	\$1,009,069	100	131	-----
Mechanics' Nat Bk.	600,000	\$471,199	\$1,523,492	100	153	-----
Merchants' Nat Bk.	1,000,000	\$1,000,796	\$2,155,107	100	201	-----
N Bed S Dep&TrCo	200,000	\$120,690	\$1,064,436	100	185	200
Peabody—					Per	share
Warren Nat Bank.	250,000	\$107,773	\$728,191	100	100	105
Salem—					Per	share
Atlantic Nat Bank.	200,000	\$125,910	\$570,147	100	97	100
Mercantile Nat Bk.	200,000	\$120,157	\$962,803	100	-----	101
Merchants' Nat Bk.	200,000	\$232,979	\$1,450,120	50	-----	80
Naumkeag Nat Bk.	250,000	\$258,807	\$1,182,901	100	-----	*150
Salem Nat Bank...	175,000	\$63,387	\$568,835	100	-----	*61
SalemSafeDe&TrCo	200,000	\$153,540	\$932,669	100	-----	150
Springfield—					Per	share
Chapin Nat Bank...	500,000	\$66,386	\$1,673,869	100	100	105
Chicopee Nat Bank	400,000	\$333,507	\$2,691,194	100	150	160
Springfield Nat Bk.	250,000	\$434,679	\$3,115,842	100	200	205
Third Nat Bank...	500,000	\$29,564	\$3,495,716	100	210	220
Hampden Tr Co....	200,000	\$58,953	\$1,155,532	100	100	110
Springfield SD& Tr	500,000	\$661,290	\$3,628,898	100	200	215
Union Trust Co....	500,000	\$305,754	\$3,922,014	100	152	160
Taunton—					Per	share
Bristol Co Nat Bank	500,000	\$120,154	\$787,487	100	108	-----
Machinists' Nat Bk	200,000	\$143,552	\$406,734	100	140	-----
Taunton Nat Bank.	600,000	\$188,049	\$676,410	100	-----	110
Worcester—					Per	share
Mechanics' Nat Bk.	200,000	\$227,444	\$2,686,629	100	115	-----
Merchants' Nat Bk.	500,000	\$396,551	\$2,330,616	150	150	-----
Worcester Nat Bk.	250,000	\$383,254	\$3,189,167	100	193	-----
Worcester Trust Co	500,000	\$864,069	\$9,638,629	100	250	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
American Exch Bk.	500,000	\$81,912	7,145,405	100	275	Per share.
City Nat Bank	500,000	n166,332	n2,739,425	100	132	-----
First National Bank	500,000	n1,331,169	n8,615,813	100	388	-----
1 Northern Nat Bk.	250,000	25,000	-----	-----	-----	-----
Minneapolis—						
East Side State Bk	100,000	r5,814	359,086	100	-----	Per share.
First National Bank	2,000,000	2,134,182	17,799,959	100	220	110
German-Amer Bk.	100,000	r138,694	r2,025,412	100	-----	*200
Germania Bank	c91,100	r16,549	r484,556	100	185	-----
Hennepin Co Sav B.	100,000	r143,450	r4,326,540	100	175	200
Merch & ManSt'teBk	50,000	r27,970	r312,218	100	135	150
Metropolit'n StateBk	100,000	r21,677	r329,848	100	118	-----
Minnesota Nat Bk.	200,000	4,305	761,898	100	80	-----
Nat Bk of Comm'ce	Consolidat	ed with N	orthwestern	n N	at Bk	-----
Northwest. Nat Bank	2,000,000	2,045,467	24,544,711	100	240	250
People'sBk of Minn.	c60,000	r18,387	r484,676	100	120	-----
St. Anthony FallsBk	200,000	r43,817	r1,494,830	100	-----	125
Security Nat Bank	1,000,000	1,203,204	16,684,050	100	275	-----
South Side State Bk	q50,000	r63,198	r523,420	100	200	-----
Swed-Amer Nat Bk	Merged in	Swedish	Amer. Nat	Bk.	-----	-----
Union State Bank.	y50,000	r6,425	r230,898	-----	110	-----
Minneapolis Tr Co.	250,000	250,000	d.	100	-----	160
Minn Loan & Tr Co.	500,000	302,792	1,528,902	100	-----	135
St. Paul—						
American Nat Bk.	200,000	54,819	1,468,478	100	-----	115
Capital Nat Bank.	500,000	115,472	4,299,034	100	130	-----
First National Bank	1,000,000	1,104,399	9,762,177	100	-----	260
Merchants' Nat Bk.	1,000,000	712,988	8,780,051	100	-----	*186
Nat Germ-Amer Bk	1,000,000	673,025	10,582,415	100	180	-----
Scand'vian Am-Bk.	100,000	r122,549	r1,324,676	100	-----	204
Second Nat Bank.	400,000	332,960	3,040,786	100	185	-----
Stock Yards Nat Bk	100,000	n42,037	n1,136,160	100	160	-----
Northwestern Tr Co	200,000	84,725	d.	100	128	-----
Security Trust Co.	c250,000	r93,719	r500,966	100	-----	*100

MISSISSIPPI—Nat. bks. last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank.	200,000	s67,109	s636,164	-----	-----	Per share
First National Bank	100,000	s147,843	s405,456	-----	-----	-----
Jackson Bank.	100,000	29,109	326,600	-----	-----	-----
Merch Bk & Tr Co.	c350,000	128,000	739,000	-----	-----	-----
Miss Bank & Tr Co.	y100,000	34,786	285,767	-----	-----	-----
Vicksburg—						
American Nat Bank	100,000	36,472	722,427	100	135	Nominal.
Citizens' Nat Bank	100,000	27,257	250,725	100	110	140
City Sav & Trust Co.	50,000	35,000	470,000	100	140	160
Delta Tr & Bkg Co.	100,000	61,975	426,904	100	150	175
First National Bank	300,000	150,369	837,712	100	150	175
Merchants' Nat Bk.	100,000	244,929	772,672	100	350	-----
People's S Bk & L.	50,000	80,000	500,000	50	200	-----

MISSOURI—Nat. bks. last call Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Cent. National Bk.	200,000	102,597	1,875,085	100	175	-----
Corn Belt Bank.	100,000	r19,521	r355,361	100	130	140
First National Bank	500,000	1,336,347	28,397,737	100	600	-----
Gate City Bank.	100,000	13,339	r601,559	100	100	110
Ger-Amer Nat Bank	100,000	r70,450	r1,075,739	100	175	200
Int-St Nat Bk Kan.	500,000	936,221	8,535,724	100	335	-----
Nat Bk of Comm'ce	2,000,000	361,870	27,612,311	100	140	141
Nat Bk of the Rep.	500,000	68,899	4,285,091	100	130	140
New Eng Nat Bank	500,000	611,887	13,380,410	100	350	360
Security Nat Bank.	200,000	54,069	487,489	100	140	-----
Southwest Nat Bk.	c663,970	112,260	6,041,281	-----	156	157
Traders' Nat Bank.	200,000	22,509	3,616,234	100	125	-----
Union Nat Bank.	Consolidat	ed with Nat Bk of C	om merce	-----	-----	-----
Western Exch Bank	100,000	127,650	r1,339,019	100	250	-----
Commerce Tr Co.	1,000,000	r123,946	r7,087,795	100	101	-----
Fidelity Trust Co.	1,000,000	r1,186,369	r7,487,169	100	275	300
Missouri Sav Assn.	q50,000	r100,000	r1,529,417	100	400	-----
Pioneer Trust Co.	c267,500	r319,849	r1,958,393	50	210	215
U S & Mex Tr Co.	q500,000	246,000	d.	100	-----	100
St. Joseph—						
Burnes Nat Bank.	200,000	54,594	2,963,552	100	-----	100
1st N Bk of Buchan-	-----	-----	-----	-----	-----	-----
an Co.	500,000	366,031	6,448,570	100	200	210
German-Am Nat Bk	200,000	101,917	5,560,918	100	-----	-----
Merchants' Bank.	200,000	115,046	749,674	100	150	175
St Jos Stock Yds Bk	150,000	104,137	2,013,727	100	125	150
Tootle-Lemon N Bk.	200,000	162,859	5,266,625	100	-----	-----
Missouri Val Tr Co.	100,000	25,000	635,200	50	50	60
St. Louis—						
Boatmen's Bank.	2,000,000	r1,703,199	r12334,952	100	-----	230
Bremen Bank.	100,000	r506,371	r2,526,729	100	515	550
Case Ave. Bank.	100,000	r27,843	r772,737	100	140	150
Central Nat Bank.	1,000,000	144,993	7,931,016	100	110	112
Chippewa Bank.	100,000	r25,029	r439,340	100	120	-----
City Nat Bank.	200,000	r44,509	1,048,022	100	112	117
Franklin Bank.	600,000	r658,532	r6,291,025	100	290	300
German-Amer Bk.	1,000,000	r530,000	r7,617,199	100	195	198
German Savings Int	500,000	r1,321,407	r10128,901	100	450	-----
Grand Ave Bank.	100,000	r9,067	r572,530	100	100	102
Intern'l Bk St Louis	200,000	r211,532	r2,770,255	100	220	230
Jefferson Bank.	200,000	r39,399	r1,142,730	100	-----	140
Lafayette Bank.	100,000	r978,219	r4,472,424	100	750	1000
Lowell Bank.	100,000	r11,113	r281,187	100	105	110
Manchester Bank.	100,000	r102,267	r980,222	100	240	-----
Mec-Amer Nat Bk.	2,000,000	2,985,049	30,437,318	100	290	295
Mercantile Nat Bk.	1,500,000	506,623	3,115,752	-----	-----	-----
Merch Laclede Nat.	1,700,000	1,857,960	17,484,179	100	305	307
Nat Bk of Comm'ce	10,000,000	8,491,517	67,525,532	100	232	234
Northwest'n Sav Bk	200,000	r420,050	r2,999,247	100	237	-----
South'n Com & Sav	100,000	r121,509	r1,192,159	100	-----	-----
South Side Bank.	200,000	r211,472	r2,300,917	100	232	240
State National Bk.	2,000,000	823,667	11,473,587	100	210	212
Third National Bk.	2,000,000	2,251,467	33,957,372	100	325	327
Union Station Bk.	100,000	10,000	Began busi	ness s Jan.	30 '09	-----
Washington Nat Bk	200,000	r14,105	860,170	100	90	100
B'way Sav Tr Co.	100,000	r33,280	r507,116	100	150	155
Commercial Tr Co.	102,400	5,799	107,480	100	-----	-----
Commonw'lth TrCo	2,000,000	n412,913	n1,484,732	100	122	123
Jeff.-Gravois Tr Co.	100,000	r15,049	r277,191	100	115	120
Lincoln Tr & Title.	500,000	18,820	67,293	100	100	125
Mercantile Tr Co.	3,000,000	r6,556,485	r29982,170	100	317	318
Mississip Val Tr Co	3,000,000	r5,487,285	r18073,129	100	290	299
St Louis Union Tr Co	5,000,000	r6,716,367	r23160,199	100	380	382
Vandeventer Tr Co	50,000	1,897	241,959	100	-----	104
West St Louis Tr Co	100,000	r9,755	r251,515	100	115	120

MONTANA—Nat. bks. Nov. 27; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
Butte Commer'l Bk	c100,000	-----	89,557	-----	-----	Per share
First National Bank	200,000	r483,951	r3,948,034	-----	-----	-----
Miners' S Bk & Tr Co	200,000	n7,450	n266,256	-----	-----	-----
Silver Bow Nat Bk.	100,000	r1,009	r433,765	-----	-----	-----
State Savings Bank	300,000	n330,847	n1,909,444	300	-----	-----
Daily Bank & Tr Co.	100,000	n274,344	n3,122,221	100	-----	-----
Helena—						
American Nat Bk.	200,000	n126,595	n1,772,562	100	-----	Per share.
Nat Bk of Montana	250,000	r111,640	r2,298,534	100	-----	-----
Thos Cruse Sav Bk.	100,000	50,000	950,000	100	-----	-----
Union Bk & Tr Co.	250,000	162,231	2,288,742	100	-----	-----

NEBRASKA—Nat. bks. Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
City National Bank	250,000	73,962	n1,445,001	205	-----	Per share.
First National Bank	400,000	r233,825	r4,152,750	100	-----	-----
Nat Bk of Comm'ce	150,000	70,219	n1,104,015	100	-----	-----
First Tr & Sav Bk.	50,000	r7,503	r277,886	-----	-----	-----
Omaha—						
City Sav Bank.	c150,000	13,000	1,000,000	100	100	Nominal.
First National Bank	500,000	r674,665	r11754,147	100	225	230
Merchants' Nat Bk.	500,000	r384,043	r5,801,813	100	110	125
Nebraska Nat Bk.	200,000	r106,000	r1,716,109	100	112	115
Omaha Nat Bank.	1,000,000	r443,997	r11358,322	100	156	160
U S National Bank.	600,000	r599,080	r9,978,882	100	175	200
South Omaha—						
Live Stock Nat Bk.	100,000	8,000	500,000	-----	-----	Per share.
Packers' Nat Bank	150,000	170,329	1,983,935	100	-----	-----
South Omaha N Bk	250,000	407,199	3,148,336	100	-----	-----
Un Stk Yds Nat Bk	300,000	123,890	3,467,682	100	-----	-----

NEW HAMPSHIRE—National banks Feb. 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	325,219	1,422,186	100	250	Per share.
First National Bank	150,000	135,079	487,258	100	150	-----
Manchester Nat Bk	150,000	135,267	1,573,112	100	250	-----
Merchants' Nat Bk.	150,000	76,399	539,159	100	125	-----
Second Nat Bank.	100,000	76,485	328,095	100	120	-----

NEW JERSEY—Nat. bks. Feb. 5; State institutions latest returns.

Camden—					Per	share.
Camden Nat Bank	100,000	86,562	1,445,888	100	---	*131
First National Bank	200,000	265,323	2,199,062	100	---	*150
National State Bk	260,000	270,380	2,602,083	50	---	*80
Camden S D & T Co	100,000	n919,527	n6,217,643	25	---	*371
Broadway Tr Co.	100,000	31,510	430,248	---	---	---
Central Tr Co	100,000	n235,430	n1,807,130	25	---	*81
Security Trust Co.	100,000	n142,784	n2,255,505	100	---	*215
Elizabeth—					Per	share.
Citizens' Bank	100,000	r53,199	622,138	50	60	---
National State Bk	350,000	703,407	2,717,994	50	115	---
Union Co Trust Co.	200,000	n189,385	n2,722,728	100	240	---
Hoboken—					Per	share.
First National Bank	220,000	s608,309	s2,480,012	25	92½	100
Second Nat Bank	125,000	s208,670	s2,215,892	100	300	---
Hoboken Trust Co.	100,000	102,541	1,438,041	100	210	---
Hudson Trust Co.	500,000	1,248,611	12,605,916	100	500	550
Jefferson Trust Co.	100,000	t53,852	t738,070	100	---	---
Trust Co of N J	500,000	834,247	3,956,922	100	350	400
Jersey City—					Per	share.
First National Bank	400,000	1,210,830	10,698,357	100	310	335
Hudson Co Nat Bk	250,000	721,063	2,868,958	100	400	---
Merchants' Nat Bk	200,000	e2,000	e225,000	---	---	---
Third Nat Bank	200,000	373,980	2,719,979	100	270	---
Bergen & Lafayet. Tr	100,000	78,910	2,677,315	100	260	---
Comm'r'l Tr N J	1,000,000	2,003,439	10,269,407	100	320	340
Greenw Bk & T Co.	100,000	72,280	1,331,334	100	280	---
Jersey City Tr Co.	100,000	108,120	1,609,249	100	185	200
Lincoln Trust Co.	150,000	298,004	1,186,279	100	300	320
Mercantile Tr Co.	100,000	60,184	818,928	100	---	---
N J T Gu & Tr Co.	500,000	1,291,820	6,009,807	100	390	---
Pavonia Trust Co.	100,000	50,620	624,687	100	---	---
People's S D & T Co	200,000	202,927	5,875,719	100	310	---
Union Trust Co.	500,000	145,450	2,156,699	---	115	125
Morristown—					Per	share.
First National Bank	200,000	315,800	2,943,999	100	275	300
National Iron Bank	200,000	65,827	1,412,177	100	110	---
Morristown Tr Co.	600,000	t1,502,902	t5,278,185	100	---	525
Newark—					Per	share.
Essex Co Nat Bank	1,000,000	1,417,376	6,928,728	50	155	160
Mfrs' Nat Bank	350,000	389,876	2,181,069	100	235	---
Merchants' Nat Bk	500,000	635,217	3,771,804	100	245	260
Nat Newark Bkg Co	1,000,000	1,797,732	8,247,726	50	165	170
National State Bk	500,000	468,217	2,000,929	50	100	---
North Ward Nat Bk	200,000	308,659	3,250,553	100	340	---
Union Nat Bank	1,500,000	2,227,860	12,245,083	100	370	390
City Trust Co.	100,000	n67,576	n1,108,529	100	150	---
Federal Trust Co.	1,000,000	885,243	5,500,047	100	185	190
Fidelity Trust Co.	2,000,000	6,714,339	12,760,083	100	700	715
Ironbound Tr Co.	200,000	114,220	840,316	100	160	---
Roseville Trust Co.	100,000	50,000	81,799	100	150	---
West Side Trust Co.	200,000	232,027	2,017,780	100	180	---
New Brunswick—					Per	share.
Nat Bank of N J	250,000	n395,754	n1,873,330	100	---	---
People's Nat Bank	100,000	n137,794	n 739,105	100	---	---
New Br'sw'k Tr Co.	100,000	112,325	1,136,104	100	---	---
Passaic—					Per	share.
Passaic Nat Bank	200,000	s280,484	s1,303,719	100	225	---
Hobart Trust Co	100,000	85,879	943,918	100	---	---
Passaic T&S D Co.	100,000	48,401	1,969,736	100	---	---
People's Bk&Tr Co	200,000	t147,712	t2,139,640	100	190	---
Paterson—					Per	share.
First National bank	500,000	648,705	2,686,219	100	---	300
Paterson Nat Bank	300,000	345,297	2,189,968	100	240	275
Second Nat Bank	150,000	236,627	2,256,906	50	---	---
Paterson Sav Inst'n	750,000	t606,717	t1424,756	100	---	---
Citizens' Trust Co.	150,000	214,225	1,591,164	100	240	270
German Am Tr Co.	150,000	262,000	1,550,000	100	---	---
Hamilton Trust Co.	400,000	400,000	3,100,100	100	---	---
Paterson SD&T Co.	200,000	t319,267	t3,194,016	100	---	---
Silk City S D&T Co.	200,000	160,984	1,474,343	100	200	---
Trenton—					Per	share.
Broad St Nat Bank	250,000	281,295	1,929,180	100	150	---
First National Bank	500,000	n336,808	n2,225,351	100	155	165
Mechanics' Nat Bk.	500,000	n764,027	n4,449,708	50	120	---
Trenton Banking Co	500,000	r437,155	r4,238,147	50	---	---
Mercer Trust Co.	100,000	58,597	354,090	100	---	---
Trenton Tr&S D Co.	200,000	n201,379	n2,494,038	100	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Nov. 27 '08; State banks Jan. 4 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—						
Bank of Commerce	\$ 150,000	\$ 60,017	\$ 1,121,045	100	Per	share.
First National Bank	200,000	56,089	2,669,945	100	-----	-----

NEW YORK—Nat. banks except N. Y. C. Feb. 5; State institut's Nov. 27 '08.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albany—						
Albany County Bk.	250,000	128,030	1,120,859	100	200	210
First National Bk.	600,000	277,449	7,078,883	100	165	175
Mechanics & Traders' Bk.	250,000	1,269,590	1,780,477	100	560	-----
Nat Commercial Bk.	1,000,000	1,867,694	20,389,022	100	385	400
N Y State Nat Bk.	500,000	661,515	18,329,965	100	275	285
Albany Trust Co.	400,000	\$313,726	\$6,047,028	100	185	195
Union Trust Co.	250,000	\$402,257	\$3,602,673	100	320	-----
Auburn—						
Cayuga Co Nat Bk.	200,000	\$157,120	\$1,129,015	25	-----	-----
Nat Bk of Auburn.	200,000	\$303,807	\$864,279	100	-----	-----
Binghamton—						
City National Bank	200,000	\$122,881	\$634,963	100	-----	-----
First National Bank	400,000	241,917	2,230,182	100	215	-----
People's Bank	100,000	58,237	628,147	100	160	165
Binghamton Tr Co.	300,000	316,327	\$2,875,719	100	*200	-----

yBrooklyn—Prices are per cent, not per share.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Borough Bank	200,000	128,300	3,329,800	100	110	-----
Broadway Bank	150,000	462,214	3,158,100	100	350	410
Brooklyn Bank	300,000	180,869	\$572,307	100	145	-----
First National Bank	300,000	380,800	\$2,503,900	100	245	260
Hillside Bank	100,000	\$26,899	\$104,958	100	110	130
Home Bank	100,000	55,600	\$348,900	100	110	125
Homestead Bank	200,000	52,928	\$323,324	100	101	125
Manufacturers' Nat Bk	252,000	777,600	6,005,000	30	400	425
Mechanics' Nat Bk	1,000,000	948,102	13,046,000	50	235	-----
Montauk Bank	100,000	62,500	\$331,500	100	140	145
Nassau Nat Bank	750,000	919,900	6,613,000	100	240	270
National City Bank	300,000	568,700	5,670,000	50	290	310
North Side Bank	200,000	132,695	1,901,100	100	-----	160
People's Nat Bank	160,000	105,900	\$862,500	100	155	-----
Prospect Park Bank	100,000	56,179	\$489,136	100	150	160
Terminal Bank	100,000	16,156	\$141,671	100	-----	110
Un Bk of Bklyn.	1,000,000	885,609	\$7,202,735	100	80	100
Brooklyn Trust Co.	1,000,000	2,177,984	\$703,789	100	400	415
Citizens' Trust Co.	500,000	173,140	1,207,065	100	125	130
Flatbush Trust Co.	300,000	237,087	3,468,210	100	200	-----
Franklin Trust Co.	1,500,000	1,508,121	10,191,448	100	195	205
Hamilton Trust Co.	500,000	926,039	6,454,460	100	260	275
Home Trust Co.	750,000	301,186	1,739,373	100	104	110
Kings Co Trust Co.	500,000	1,852,273	13,865,297	100	465	-----
Lafayette Tr Co.	1,000,000	2,039,699	8,181,136	100	295	305
Long I Loan & Tr Co.	1,000,000	435,574	6,088,506	100	167	-----
Nassau Trust Co.	600,000	1,509,697	17,064,592	100	280	-----
People's Trust Co.	1,000,000	224,085	1,666,425	100	80	100
Williamsburg Tr Co	700,000	772,176	8,872,850	100	255	265
Buffalo—						
Bank of Buffalo	500,000	63,076	1,615,973	100	125	-----
Central Nat Bank	200,000	274,078	2,144,402	100	250	260
Citizens' Bank	100,000	1,044,909	5,668,706	100	350	-----
Columbia Nat Bank	700,000	\$205,070	\$4,572,712	100	225	250
& German-Amer Bk.	200,000	1,430,591	13,967,285	100	250	275
Manuf & Trad Nat Bk.	1,000,000	1,305,372	19,099,996	100	300	360
Marine Nat Bank	1,500,000	32,009	1,054,904	100	120	130
Market Bank	100,000	259,599	4,469,051	100	165	175
People's Bank	300,000	113,895	3,304,752	100	120	130
Third National Bk.	500,000	40,497	\$704,419	100	100	110
Union Stock Yds Bk	150,000	\$71,000	\$2,898,187	100	110	120
Buffalo L & S D Co	200,000	\$470,123	\$6,263,343	100	170	180
Commonwealth Tr Co	500,000	\$429,525	\$7,600,205	100	225	275
Fidelity Trust Co.	500,000	-----	-----	-----	-----	-----
Elmira—						
Merchants' Nat Bk.	100,000	\$28,783	\$519,747	100	105	110
Second Nat Bank	300,000	276,123	2,837,965	100	240	250
Chemung Canal Tr Co	600,000	\$479,632	\$4,151,766	100	215	220

yNew York City—Prices are per cent, not per share.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
City and Brooklyn will be found in our "Ry. and Trust Companies" date Dec. 31 1908.						
Aetna National Bk.	300,000	303,296	\$2,025,000	100	-----	175
America, Bank of	1,500,000	5,032,414	32,846,100	100	575	590
Amer Exch Nat Bk.	5,000,000	5,163,079	22,430,000	100	250	260
Astor National Bk.	350,000	145,813	910,000	100	130	-----
Battery Pl Nat Bk.	200,000	792,100	3,280,800	100	320	335
Bowery Bank	250,000	59,831	\$1,445,400	100	300	-----
Bronx Borough Bk.	150,000	205,100	\$302,750	100	-----	-----
Bronx Nat Bank	200,000	107,446	\$960,700	100	155	165
Bryant Park Bank	200,000	146,003	2,157,000	25	140	150
Butch & Drov Nat.	300,000	154,289	1,895,400	100	170	175
Century Bank	200,000	5,931,027	87,020,900	100	300	-----
Chase National Bk.	5,000,000	1,002,197	7,998,200	25	300	310
Chatham Nat Bank	450,000	172,400	\$1,579,600	100	190	200
Chelsea Exch Bank	180,900	5,887,001	28,678,000	100	422	430
Chemical Nat Bank	3,000,000	1,266,719	22,214,900	100	155	165
Citizens' Cent Nat.	2,550,000	26,218,179	193,046,000	100	340	350
City Bank National	25,000,000	725,793	4,917,900	100	245	250
Coal & Iron Nat Bk.	500,000	231,297	5,675,800	100	300	-----
Colonial Bank	400,000	430,927	6,937,000	100	375	425
Columbia Bank	300,000	15,394,431	156,107,000	100	185	187
Commerce, N Bk of	25,000,000	760,245	\$2,830,000	100	130	-----
Consolidated N Bk.	\$1,000,000	2,596,549	19,433,700	100	230	235
Copper Bank, Nat.	2,000,000	5,241,227	51,691,000	100	330	-----
Corn Exchange Bk.	3,000,000	8,994	\$167,700	100	-----	-----
Cosmopolitan Bk.	100,000	100,049	1,568,800	25	125	135
East River Nat Bk.	250,000	26,400	\$558,500	100	-----	-----
European-Amer Bk	\$100,000	174,740	856,800	100	165	175
Fidelity Bank	200,000	2,108,102	14,706,100	100	400	-----
Fifth Avenue Bank	100,000	462,019	3,556,900	100	300	350
First National Bk.	250,000	18,368,580	133,014,500	100	780	-----
Fourth Nat Bank	1,000,000	319,772	5,579,900	100	150	180
Gallatin Nat Bank	3,000,000	3,319,900	28,439,000	100	214	217
Garfield Nat Bank	1,000,000	2,429,335	7,352,000	50	355	365
German-Amer Bk.	1,000,000	1,135,080	8,250,000	100	-----	290
German Exch Bank	750,000	654,994	4,229,800	75	140	-----
Germania Bank	200,000	892,497	4,002,000	100	450	-----
Gre-nwich Bank	200,000	993,609	5,553,800	100	525	-----
Hamilton Bank	500,000	733,688	7,761,000	100	265	280
Merced in Northern Bk. of New York.	-----	-----	-----	-----	-----	-----
Hanover Nat Bank	3,000,000	10,383,691	85,321,900	100	540	-----

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hung. Amer. Bank	100,000	94,600	2803,100	100	---	---
Impor & Trad Nat.	1,500,000	7,345,762	25,907,000	100	550	560
Interboro Bank	200,000	In volun	tary liquid	atio	n.	---
International Bank	500,000	141,700	22,187,400	100	---	---
Irving Nat ExchBk.	2,000,000	1,409,540	21,276,000	100	180	185
Jefferson Bank	500,000	a685,349	3,260,100	100	192	---
Liberty Nat Bank	1,000,000	2,505,229	16,129,000	100	525	550
Lincoln Nat Bank	1,000,000	1,309,500	17,996,900	100	420	435
Manhattan Co. Bk of	2,050,000	3,479,714	39,900,000	50	320	330
Market & Fult NatB	1,000,000	1,643,320	8,498,700	100	260	267
Mechanics' Nat Bk.	3,000,000	3,715,800	33,697,000	100	255	257
Mercantile Nat Bk.	3,000,000	2,483,339	9,475,900	100	---	192
Merchants' Ex NatB	600,000	523,109	7,039,000	50	160	170
Merchants' Nat Bk.	2,000,000	1,588,200	21,849,000	50	160	164
Metrop's, Bk of the	1,000,000	2,008,999	11,218,300	100	375	---
Metropolitan Bank	2,000,000	1,207,524	11,215,900	100	175	---
Mount Morris Bank	250,000	a265,337	3,136,000	100	250	270
Mutual Bank	200,000	319,600	4,637,320	100	290	310
Nassau Bank	500,000	392,258	5,936,000	50	205	---
New Netherl'd Bk	200,000	236,420	2,007,700	100	---	205
N Y County Nat Bk	500,000	1,285,600	8,292,000	100	750	---
N Y N B A, Bk of	2,000,000	3,305,599	19,038,000	100	325	332
Night & Day Bank	200,000	208,600	a2,514,800	100	200	213
Nineteenth Wd Bk.	k300,000	478,893	5,719,000	100	465	475
No Am, Nat Bk of	2,000,000	In li	quidation.	---	---	---
Northern Bk of NY	1,000,000	282,100	a6,527,400	100	---	150
Pacific Bank	500,000	852,460	3,571,000	50	230	245
Park Bank, Nat.	3,000,000	9,568,923	99,020,000	100	475	485
People's Bank	200,000	466,500	2,202,400	25	280	295
Phenix Nat Bank	1,000,000	633,069	6,910,000	20	170	180
Plaza Bank	100,000	403,447	4,421,000	100	610	625
Produce Ex Bk N Y	1,000,000	a670,657	8,439,000	100	162	---
Public Bank	100,000	56,887	a2,184,100	100	---	---
Riverside Bank	100,000	Merged in	Northern Bk of	N. Y.	---	---
Royal Bank	100,000	41,200	a146,600	100	---	---
Seaboard Nat Bank	1,000,000	1,682,199	24,332,000	100	365	380
Second Nat Bank	1,000,000	1,747,035	11,685,000	100	350	---
Sherman Nat Bank	200,000	55,920	1,362,000	100	135	---
State Bank	1,000,000	827,727	14,216,000	100	250	---
Twelfth Ward Bank	200,000	175,500	a1,786,600	100	150	175
Twenty-third Wd Bk	200,000	92,041	1,870,100	100	100	---
Union Exchange Bk	750,000	826,692	7,421,000	100	190	200
Wash'n Hts, Bk of	100,000	214,300	1,098,800	100	230	---
Wells, Fargo & Co.	100,000	38,200	a3,288,700	100	---	---
West Side Bank	200,000	929,600	4,900,000	100	500	---
Yorkville Bank	100,000	420,610	4,449,400	100	425	---
Astor Trust Co.	1,250,000	538,385	12,245,219	100	300	315
Bankers' Trust Co.	1,000,000	1,353,760	39,021,756	100	600	---
Bowl'g Green Tr Co	1,000,000	2,973,340	14,637,767	100	375	385
Broadway Trust Co	700,000	400,740	3,338,591	100	132	---
Carnegie Trust Co.	1,500,000	1,007,031	11,633,725	100	185	195
Central Trust Co.	1,000,000	15,449,283	85,749,341	100	1950	2050
Columbia Trust Co.	1,000,000	1,311,260	11,029,857	100	235	240
Commercial Tr Co	500,000	309,014	4,661,050	100	135	140
Commonw'lth Tr Co	250,000	373,900	477	100	150	---
Empire Trust Co.	1,000,000	1,020,990	13,425,117	100	240	---
Equitable Trust Co	3,000,000	10,926,892	22,490,418	100	430	450
Farmers' L & Tr Co	1,000,000	7,027,944	122,389,387	25	1200	1250
Fidelity Trust Co.	750,000	883,064	5,177,500	100	200	---
Fifth Ave Trust Co.	1,000,000	1,816,287	14,953,151	100	325	---
Fulton Trust Co.	500,000	851,919	7,613,382	100	270	---
Guaranty Trust Co	2,000,000	7,736,962	69,031,998	100	550	560
Guardian Trust Co.	500,000	547,027	4,279,701	100	160	175
Hudson Trust Co.	500,000	667,863	2,243,848	100	140	150
International Tr Co	500,000	In hands	of receiv	ers.	---	---
Italian-Amer Tr Co	500,000	36,009	1,023,152	100	---	---
Knickerbock'r TrCo	1,200,000	1,131,917	34,619,505	100	310	---
Lawy'sTit In & TC0	4,000,000	5,829,370	11,938,708	100	230	---
Lincoln Trust Co.	k750,000	435,360	9,233,676	100	190	---
Manhattan Tr Co.	1,000,000	2,388,027	20,240,520	30	350	400
Mercantile Tr Co.	2,000,000	7,085,762	50,786,424	100	725	---
Metropolitan Tr Co.	2,000,000	8,001,570	21,147,491	100	540	---
Morton Trust Co.	2,000,000	7,573,517	38,427,711	100	425	---
Mutual Alliance Tr.	700,000	362,907	7,371,744	100	125	135
N Y Life Ins & T Co	1,000,000	4,114,129	35,476,878	100	1110	1130
New York Trust Co.	3,000,000	10,512,237	42,593,598	100	560	570
Standard Trust Co.	1,000,000	1,450,617	15,534,457	100	325	---
Title Guar & Tr Co.	4,375,000	8,948,762	22,051,859	100	450	---
Trust Co of Amer.	2,000,000	6,326,251	26,911,874	100	305	315
Union Tr Co of N Y.	1,000,000	8,227,688	55,324,908	100	1200	---
U S Mort & Tr Co.	2,000,000	4,251,210	29,108,745	100	375	---
U S Tr Co of N Y.	2,000,000	13,412,567	71,353,711	100	1140	1175
Van Norden Tr Co.	1,000,000	1,257,012	7,541,752	100	255	265
Washington Tr Co.	500,000	1,360,020	10,068,724	100	400	---
Windsor Trust Co.	1,000,000	454,527	8,903,598	100	130	135
Queens Borough						
Bank of Long Isl'd	500,000	n243,324	n4,869,155	100	---	---
First Nat Bank	100,000	47,000	a516,400	100	---	---
Queens Co Trust Co	k500,000	a168,691	s1,364,319	100	---	132
Rochester—					Per	share.
Alliance Bank	275,000	327,339	6,115,534	100	250	325
Central Bank	200,000	262,647	3,223,888	100	200	---
Merchants' Bank	150,000	145,914	2,853,234	100	200	225
Nat Bk of Roches'r	1,000,000	1,341,044	11,472,373	100	200	220
Nat Bank of Com.	750,000	a270,317	a4,783,494	100	150	170
Traders' Nat Bank.	500,000	613,165	5,538,131	100	200	---
Fidelity Trust Co.	200,000	a220,037	s7,448,202	100	300	---
Genesee Val Tr Co.	300,000	a253,021	s6,028,231	100	175	200
Roch Tr & S Dep Co	200,000	s940,541	s20564,705	50	500	600
Security Trust Co.	200,000	s311,170	s11732,148	100	550	---
Union Trust Co.	200,000	s134,089	s3,828,609	100	150	160
Syracuse—					Per	share.
Commercial Nat Bk	500,000	c286,072	c2,223,709	100	156	160
First National Bank	250,000	c700,787	c3,777,041	100	350	400
Merchants' Nat Bk.	180,000	c360,000	c1,201,335	100	240	250
Nat Bk of Syracuse.	600,000	c292,586	c1,681,564	100	150	155
Salt Springs Nat Bk	200,000	c108,767	c1,237,779	100	135	145
StateBk of Syracuse	100,000	326,570	3,102,199	100	400	500
Third Nat Bank	300,000	c161,549	c1,323,858	100	150	175
Syracuse Trust Co.	300,000	s444,292	s3,160,048	100	240	250
Tr&Dep Co of Onon	100,000	s745,857	s9,643,956	100	800	825
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	a405,087	a5,843,406	100	325	---
National City Bk.	300,000	a254,467	a2,481,134	100	160	165
NatStateBk of Troy	250,000	a345,380	a2,300,001	100	200	210
People's Bank	50,000	101,217	610,755	100	190	200
Union Nat Bank	300,000	a138,957	a1,785,644	50	---	---
United Nat Bank	240,000	a422,679	a748,948	100	310	---
Security Trust Co.	200,000	a212,015	s2,933,966	100	190	200
Troy Trust Co.	200,000	a224,815	s1,817,589	100	190	200

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First National Bank	1,000,000	1,248,524	4,108,188	60	138	140
Oneida Nat Bank	800,000	1,706,432	1,555,512	100	220	231
Second Nat Bank	300,000	298,225	914,649	100	180	200
Utica City Nat Bk.	1,000,000	285,110	1,760,715	50	62	*65
Citizens' Trust Co.	200,000	d165,210	d2,070,078	100	160	170
Utica Tr & Dep Co.	400,000	d522,380	d5,456,166	100	300	320
Watertown—						
City National Bank	100,000	59,282	493,244	100	150	
Jefferson Co Nat Bk	250,000	288,259	1,509,705	100	250	A pprox
Nat Bk & Loan Co.	100,000	92,757	683,358	100	190	
National Union Bk.	200,000	114,362	858,275	100	150	v alue
Watertown Nat Bk.	200,000	229,230	1,085,783	100	210	
Westchester Co—						
Mt. Vernon—1st N.	200,000	140,000	1,135,847	100		
Mt. Vernon N Bk	200,000	127,156	1,379,810			
Mt. Vernon Tr Co	200,000	d260,157	d1,846,131	100		
New Rochelle—						
Nat City Bank	200,000	1113,740	1,934,733	100		
N Rochelle Tr Co.	200,000	d67,932	d1,762,776			
Ossining—1st Nat.	100,000	152,689	1,390,646	100		
Ossining Nat Bk.	100,000	144,294	1,613,443	100		
Peekskill—						
Westch'r Co Nat.	100,000	1245,007	1,991,099	50		
Pleasantville—						
Mt Pleasant Bk.	25,000	17,129	367,530			
Port Chester—1st N.	100,000	1173,920	1,661,838	100		
Mutual Trust Co.	300,000	d126,260	d4,086,100	100		
Rye—Rye Nat Bk.	50,000	45,247	502,564	100		
Tarrytown Nat Bk.	100,000	148,724	1,758,248	100		
White Plains—						
Citizens Bank	100,000	26,809	223,401	100		
Cent Bk WestCo	100,000	147,874	937,917	100		
County Trust Co.	100,000	d100,257	d1,688,917	100		
First Nat Bank	100,000	173,199	1,789,917	100		
Fonkers—1st Nat.	150,000	185,344	1,733,572	100		
Westches'r Tr Co.	300,000	d178,190	d2,303,135	100		

NORTH CAROLINA—Nat. bks last call Feb. 5. State inst. latest returns.

Raleigh—						
Citizens' Nat Bank	100,000	172,115	1,127,121	100	210	
Comm'l Nat Bk.	100,000	122,317	791,715	100	175	
Raleigh Bkg & Tr Co	100,000	v14,352	v613,192	100	110	
Carolina Trust Co.	100,000	13,670	1,011,580	100		100
Wilmington—						
American Nat Bank	100,000	3,573	125,746		101	103
Murchison Nat Bk.	550,000	315,167	3,158,731	100	150	155
People's Sav Bank.	65,000	e37,347	e901,058	25	37	40
Southern Nat Bk.	200,000	133,979	1,386,822	100	152	155
Atlantic Tr & Bkg Co	50,000	v41,143	v758,805	100	200	
Wilm Sav & Tr Co.	100,000	v128,032	v1,464,216	50	120	130

NORTH DAKOTA—Nat. bks. Feb. 5. State inst. also Feb. 5.

Fargo—						
Commercial Bank	50,000	7,355	263,909	100	112	118
Fargo National Bk.	50,000	12,567	368,331	100		
First National Bank	200,000	113,514	2,650,542	100		200
Merchants' Nat. Bk.	100,000	39,999	790,534	100		
Northern Trust Co.	100,000	52,267	579,798	100	160	

OHIO—Nat. bks. last call Feb. 5. State institutions latest returns.

Cincinnati—						
Atlas Nat Bank	400,000	627,562	4,155,592	100	330	365
Brighton Ger Bk Co	200,000	v249,363	v2,115,525	100	190	
Citizens' Nat Bank	2,000,000	2,082,073	7,236,768	100	243	250
City Hall Bank	100,000	v112,089	v1,243,529	100	250	
Columbia B. & S. Co.	100,000	v198,137	v750,337	10	250	
Cosmop Bk & S Co.	250,000	v118,137	v1,250,146	50	150	
East End Bank	49,000	v4,050	v64,999			
Fifth-Third Nat Bk	2,500,000	1,277,355	13,535,885	100	250	255
First National Bank	5,000,000	1,763,687	20,491,505	100	254	257
Fourth Nat Bank	500,000	803,152	3,107,648	100	270	310
German Nat Bank	500,000	754,214	5,195,637	100	320	
Home Sav Bk Co.	50,000	v1,455	v225,204	100	130	
Market Nat Bank	500,000	430,975	3,857,009	100	240	270
Merchants' Nat Bk.	1,200,000	436,380	7,766,220	100	190	198
Metropolitan B & T Co	82,000	v17,439	v129,250			
North Side Bank	75,000	v33,730	v351,903	50	120	
Pearl St Market Bk	100,000	v3,779	v206,480	100		105
People's Bk & Sv Co	200,000	v13,420	v500,237	100	120	
Prov Sav Bk & TCo	1,000,000	v550,920	v3,124,517	10	170	
Queen Cy SB & TCo	500,000	v176,625	v1,605,727	100	120	125
Second Nat Bank	1,000,000	1,262,550	6,857,977	100	255	270
Secur S B & S DepCo	100,000	v59,660	v923,136	100	190	
South Ohio L & Tr.	794,704	v22,094	v525,411	100		
Stk Yds Bk & Tr Co.	100,000	v28,709	v495,883	100	125	
Union S B & Tr Co.	500,000	v2,538,230	v14,089,496	100	800	
Unity Bkg & Sav Co.	450,000	v26,957	v517,343	100	140	
West End Bk & Tr Co	200,000	v13,170	v318,496	100		800
Western German Bk	150,000	v957,851	v8,373,619	100		
Cent Tr & S Dep Co	500,000	v602,651	v7,517,112	100	250	290
Cincinnati Trust Co	500,000	v424,337	v5,085,382	100		Per share.

Cleveland—						
Bk of Comm'ce N A	2,000,000	1,622,105	12,556,723	100		*206
Central Nat Bank	1,000,000	663,170	7,631,381	100		180
Cleveland Nat Bank	500,000	109,639	2,488,724	100	108	
Clark Ave Sav Bank	50,000	15,724	1,298,716			
Cleve Sav & L Co.	250,000	50,327	762,217	100		
Columbia Sav & L Co	100,000	52,377	1,881,273	50		
Equity Sav L Co.	200,000	46,500	658,747			
Farm & Mer BkgCo	100,000	29,943	657,245	50		
First Nat Bank	2,700,000	1,166,047	27,604,178			206
Garfield Sav Bk Co.	100,000	v130,549	v2,417,728	100		*220
Germ-Am Sav B Co	50,000	145,130	1,685,617	50		
Lincoln Sav & Bkg.	50,000	v7,500	v472,673	100		
Lorain St Sav Bk Co	100,000	v71,567	v1,561,008	50		
Metropolitan Bk Co		In volun	tary liqui	dati	on.	
National City Bank	250,000	330,395	1,200,009	100		
Nat Commercial Bk	1,500,000	876,227	4,682,958			173
Pearl St Sav & T Co	200,000	v254,257	v2,608,927	50		
People's Sav Bk Co	200,000	v172,520	v4,208,939	200		
So Cleveland Bk Co.	150,000	v81,817	v2,084,570	100		
United Bk & SavCo	500,000	v24,903	v4,439,507	100		
Union Nat Bank	1,600,000	911,580	10,951,750	100	178	179
W Cleveland BkgCo	95,975	v6,051	v307,970	50		
B'way Sav & Tr Co.	300,000	v349,189	v4,250,966	100		

OHIO—(Concluded).

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Citizens' Sav & TrCo	4,000,000	v2,683,469	v7,871,728	100	280	283
Cleveland Trust Co.	2,500,000	v2,564,355	v2,119,105	100	225	
Depos Svs & Tr Co.		In liquidatio	n.			
Comm Sav & Tr Co	Merged in Citizens' S	av. & Tr. Co.				
Forest City S & Tr.	250,000	163,067	1,960,362	100		
Guardian Sav & Tr.	1,000,000	v1,059,947	v14,785,079	100	250	
L Sh Bkg & Tr Co.	200,000	v61,595	v3,059,143	100	230	
State Bkg & Tr Co.	500,000	190,944	2,314,755	100		*113
Super'r Sav & TrCo	500,000	v685,275	v8,528,877			
Union Sav & L Co.	v750,961	1125,824	1,374,864			
Woodl'd Av S & Tr.	350,000	v289,715	v3,159,301	100		
Columbus—						
Capital City Bank.	100,000	v40,785	v539,342	100		
Central Nat Bank.	v149,040	14,905	534,050			
Citizens' Savings Bk	100,000	v146,390	v1,450,941	100	325	
City National Bank	300,000	95,499	1,520,181	100	135	142
Columbus SavBkCo	50,000	v50,250	v570,023	100	220	250
Columbus S & Tr Co	610,000	v92,317	v1,818,232	100	103	106
Commercial N Bank	300,000	244,117	2,826,284	100		
Deshler Nat Bank.	300,000	159,963	1,589,167	100		
Hayden-Clin'n N B.	500,000	295,617	2,722,294	100	200	
Huntington Nat Bk	400,000	62,563	1,413,766	100		
Lincoln Sav Bk Co.	50,000	v1,800	v105,009	100	100	110
Market Exch Bank.	100,000	v85,949	v1,309,690	100	200	
Nat Bk of Comm'ce	200,000	62,897	1,029,713	100	140	150
New First Nat Bk.	500,000	238,745	4,157,919	100	220	230
North Side Sav Bk.	v25,000	v10,051	v26,588	100	150	170
Ohio National Bank	400,000	288,820	5,222,136	100	250	300
People's Bank Co.	v25,000	v1,366	v74,601	100	110	125
Union National Bk.	750,000	105,199	2,894,199	100	108	112
West Side DimeSBk	25,000	v7,245	v206,628	50	130	135
Security Sav Bk	39,550	v8,167	v135,999	100	125	150
State S Bk & Tr Co.	200,000	v115,970	v812,255	100	160	170
Capitol Trust Co.	400,000	v47,473	v719,311	100	118	125
Ohio Trust Co.	500,000	v150,889	v2,014,502	100		

Dayton—						
City National Bank	200,000	239,852	2,014,281	100	285	290
Dayton Nat Bank.	300,000	154,347	821,931	100	150	170
First Sav & Bk Co.	100,000	147,392	1,621,582	100	130	135
Fourth Nat Bank.	600,000	294,890	997,075	100	155	162
Merchants' Nat Bk.	200,000	80,757	1,003,207	100	141	145
Teutonia Nat Bank.	200,000	77,563	567,544	100	130	137
Third Nat Bank.	400,000	258,027	1,364,023	100	200	210
Winters Nat Bank.	500,000	261,517	946,927	100	190	
Dayton Sav & Tr Co	300,000	1179,659	12,701,425	100	145	150

Toledo—					Per	share
Comm'l Sav Bk Co.	200,000	v36,202	v1,207,227	100	-----	104
Dime Sav Bank Co.	\$113,900	131,722	1,869,954	50	-----	127
Dollar S Bk & Tr Co	500,000	v166,790	v1,911,548	100	-----	119
East Side Bkg Co.	50,000	145,747	1,849,950	100	-----	200
First National Bank	500,000	891,902	2,459,122	100	250	-----
Home Sav Bank Co	250,000	v143,109	v1,862,928	100	150	-----
Market Sav Bk Co.	50,000	v14,657	v380,759	100	112	120
Mechanics' Sav Bk.	c25,000	8,150	137,080	100	135	-----
Merch & Cl's S Bk.	150,000	v210,975	v1,416,917	100	230	-----
Nat Bk of Comm'ce	1,000,000	236,253	5,214,775	100	129	131
Northern Nat Bank	1,000,000	213,750	3,203,995	100	142	145
Ohio SavBk & Tr Co	600,000	v362,670	3,450,000	100	-----	156
Second Nat Bank..	1,000,000	1,139,987	5,038,044	100	229	-----
Secur'y S Bk & TrCo	250,000	v63,250	2,174,949	100	128	-----
Tol Sav Bk & Tr Co	300,000	v343,417	v2,072,070	100	212	-----
Continent'l Tr & S Bk	200,000	5,000	700,000	100	-----	105
Union Savs Bank...	250,000	v212,030	v1,056,634	100	170	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (except Phil.) Feb. 5; State inst. latest ret'ns.

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Savs.	125,000	\$ 123,000	\$ 1,033,300	50	110	115
First National Bank	350,000	\$150,737	\$1,102,337	100	110	165
German Nat Bank	200,000	\$394,532	\$3,016,454	100	110	165
Ohio Valley Bank	100,000	\$29,479	\$299,272	100	110	140
Second Nat Bank	300,000	\$847,499	\$1,122,421	100	110	355
Allegheny Trust Co	700,000	\$289,510	\$2,243,707	100	130	130
Dol Sav Fund & Tr	1,000,000	\$1,037,267	\$3,020,384	100	200	250
Manchester Savings Bank & Trust Co	250,000	\$82,220	\$671,156	50	110	110
Provident Trust Co	150,000	\$79,579	\$504,868	100	110	110
Real Est Sav & Tr Co	400,000	\$125,335	\$1,121,207	100	110	110
Work S Bk & Tr Co	100,000	\$84,797	\$3,093,164	50	375	400
Allentown—						
Allentown Nat Bk	1,000,000	\$68,215	\$2,225,505	40	67	69
Merchants' Nat Bk	200,000	\$155,219	\$1,524,204	100	210	220
Second Nat Bank	300,000	\$435,199	\$1,788,588	100	260	270
Allentown Tr Co	\$150,000	\$19,076	\$370,725	30	44	46
Citizens' Dep & Tr Co	125,000	\$35,097	\$407,897	25	37	40
Leh Val T & S D Co	\$125,000	\$354,739	\$1,286,032	50	200	225
Altoona—						
First National Bank	150,000	\$35,794	\$1,610,380	100	420	425
Second Nat Bank	100,000	\$102,492	\$1,122,928	100	200	210
Union Bank	125,000	\$60,693	\$257,278	100	140	150
Altoona Trust Co	250,000	\$132,217	\$1,314,223	100	150	160
Central Trust Co	\$250,000	\$82,850	\$815,883	100	200	210
Mountain City Tr Co	162,962	\$44,293	\$263,358	30	28	30
Erie—						
First National Bank	150,000	\$496,552	\$2,448,896	100	300	300
Marine Nat Bank	150,000	\$413,820	\$1,519,142	100	300	300
Second Nat Bank	300,000	\$226,299	\$2,425,853	100	120	120
Erie Trust Co	200,000	\$209,374	\$2,232,411	100	150	150
Secur'y Sav & Tr Co	200,000	\$176,000	\$852,000	100	169	169
Harrisburg—						
Commercial Bank	250,000	\$61,000	\$1,104,073	50	65	65
East End Bank	50,000	\$7,571	\$380,715	50	75	75
First National Bank	100,000	\$490,000	\$1,287,500	100	425	450
Harrisburg Nat Bk	300,000	\$380,000	\$1,250,000	25	58	60
Mechanics' Bank	100,000	\$185,000	\$965,000	Private Bank	225	250
Merchants' Nat Bk	100,000	\$137,462	\$738,898	100	225	250
Central Trust Co	125,000	\$136,276	\$550,937	25	50	60
Commonwealth Tr	250,000	\$67,114	\$1,314,284	100	225	250
Dauphin Dep Tr Co	300,000	\$309,897	\$2,723,533	100	180	200
Harrisburg Tr Co	400,000	\$412,427	\$1,929,436	100	180	200
Security Trust Co	\$125,000	\$36,675	\$351,349	25	30	30
Union Trust Co	250,000	\$76,707	\$524,915	100	110	110
Lancaster—						
Conestoga Nat Bk	200,000	\$321,599	\$1,682,665	100	268	270
First National Bank	210,000	\$200,093	\$336,830	100	220	221
Fulton Nat Bank	200,000	\$178,927	\$1,107,900	100	195	196
Lancaster Co N Bk	300,000	\$343,720	\$738,558	50	130	130
Northern Nat Bank	125,000	\$51,930	\$366,443	100	127	128
People's Nat Bank	200,000	\$148,720	\$617,420	100	145	147
Farmers' Trust Co	225,000	\$627,032	\$1,557,213	50	240	242
Lancaster Trust Co	250,000	\$732,067	\$4,063,538	100	400	400
North Tr & Sav Co	125,000	\$85,657	\$710,000	50	60	62
People's Trust Co	\$125,000	\$327,464	\$2,452,469	50	225	235
Union Trust Co	\$150,000	\$114,560	\$1,281,467	50	77	78
Philadelphia—						
Bank of Commerce	200,000	\$4,890	\$596,493	100	130	130
Bank of No Amer	1,000,000	\$2,481,857	\$13,179,000	100	295	295
Centennial Nat Bk	300,000	\$515,610	\$3,498,000	100	220 1/2	220 1/2
Central Nat Bk	750,000	\$3,023,849	\$14,231,000	100	421	421
Consolidation N Bk	Merged	In Union	Nat Bk	100	325	325
Corn Ech Nat Bk	\$500,000	\$1,321,367	\$18,643,000	100	320	320
Elgin Nat Bank	275,000	\$72,499	\$2,655,000	100	144	144
Far & Mech Nat Bk	2,000,000	\$1,332,144	\$14,820,000	100	210	210
First National Bank	1,000,000	\$952,847	\$10,967,000	100	275	275
Fourth St Nat Bank	3,000,000	\$6,004,131	\$43,265,000	100	300 1/2	300 1/2
Franklin Nat Bank	1,000,000	\$2,451,946	\$29,965,000	100	270	270
Girard Nat Bank	2,000,000	\$3,965,073	\$39,149,000	100	86 1/2	86 1/2
Kensington Nat Bk	250,000	\$306,276	\$1,316,000	50	252	252
Manayunk Nat Bk	200,000	\$352,054	\$1,636,376	100	115	115
Manufact'rs N Bk	500,000	\$378,857	\$1,932,000	100	165	165
Market St Nat Bank	1,000,000	\$1,074,610	\$8,186,000	100	155	155
Merchants' Nat Bk	1,000,000	\$874,254	\$12,589,000	100	148	148
Nat Bk of Germ'n't'n	200,000	\$662,861	\$2,644,374	50	252	252
Nat Bk of No Lib	500,000	\$19,352	\$3,183,000	100	295	295
Nat Deposit Bank	200,000	In hands of receiv	er.	100	215	215
Nat Security Bank	250,000	\$739,837	\$2,868,000	100	150	150
Ninth National Bk	300,000	\$94,107	\$2,798,000	100	300	300
Northern Nat Bank	200,000	\$188,901	\$1,746,000	100	130	130
Northwest Nat Bk	200,000	\$562,001	\$2,786,000	100	127	127
Penn National Bk	500,000	\$1,229,397	\$6,654,000	50	65	65
Philadelphia Nat Bk	1,500,000	\$3,597,563	\$46,255,000	100	210	210
Quaker City Nat Bk	500,000	\$457,912	\$1,734,000	50	71	71
Ridge Ave Bank	150,000	\$84,297	\$957,491	50	101	101
Second Nat Bank	280,000	\$503,851	\$2,011,390	100	125 1/2	125 1/2
Sixth Nat Bank	150,000	\$278,034	\$1,303,000	100	250	250
Southwark Nat Bk	250,000	\$151,905	\$1,795,000	50	117	117
Southwestern N Bk	200,000	\$155,507	\$64,000	100	110	110
Tenth Nat Bank	200,000	\$115,027	\$1,022,000	100	138	138
Textile Nat Bank	200,000	\$86,342	\$69,000	100	225	225
Third Nat Bank	600,000	\$861,117	\$4,586,000	100	295	295
Tradesmen's Nat Bk	500,000	\$792,191	\$4,978,000	50	115	115
Union Nat Bank	500,000	\$727,170	\$5,859,000	100	152	152
Western Nat Bank	600,000	\$173,519	\$3,817,000	100	81	81
Aldine Trust Co	200,000	\$126,572	\$1,884,000	50	72	72
American Trust Co	200,000	\$66,682	\$391,657	50	75	75
Cent Tr & Sav Co	750,000	\$387,817	\$3,200,820	50	101	101
Chelton Trust Co	200,000	\$110,378	\$478,342	50	125 1/2	125 1/2
Colonial Trust Co	250,000	\$272,109	\$891,921	50	250	250
Columbia Ave Tr Co	400,000	\$363,050	\$2,154,254	100	250	250
Commercial Tr Co	1,000,000	\$1,920,757	\$8,795,040	100	50	50
Com'w'th Tr Ins & Tr	1,000,000	\$1,269,153	\$5,727,719	100	25	25
Cont Title & Tr Co	500,000	\$26,470	\$4,667,689	25	104 1/2	104 1/2
Empire Title & Tr Co	155,512	\$6,557	\$250,572	25	51	51
Equitable Trust Co	1,000,000	\$262,074	\$1,774,290	50	118	118
Excelsior Tr & S Co	300,000	\$52,207	\$920,000	50	125	125
Fairm't Sav Tr Co	162,998	\$25,679	\$299,461	100	736	736
Federal Trust Co	125,020	\$37,287	\$377,723	100	103	103
Fidelity Trust Co	2,000,000	\$9,194,969	\$24,669,142	100	95	95
Finance Co, 1st Pf	1,707,100	\$1,648,035	\$1,318,212	100	91	91
2d Pref.	1,786,100	\$1,790,590	\$1,790,675	50	12 1/2	12 1/2
Frankford Tr Co	125,000	\$85,997	\$567,382	10	260 1/2	260 1/2
Franklin Tr Co	200,000	\$270,347	\$2,075,991	50	75	75
Ger-Amer T & Tr Co	500,000	\$695,920	\$3,841,695	100	875	875
Germantown Tr Co	600,000	\$117,779	\$629,586	50	185	185
Gr'd Av Tit & Tr Co	200,000	\$117,779	\$629,586	50	185	185
Girard Trust Co	2,500,000	\$5,588,201	\$35,518,655	100	185	185
Guar Tr & S Dep Co	1,000,000	\$40,497	\$4,965,038	100	185	185

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	\$	\$	\$		Per	shares
Hamilton Trust Co	400,000	152,067	1,357,760	50	*	65 1/2
Holmesburg Tr Co	125,000	c31,049	c203,474	50	*	60
Industr'l Tr T&Sav	500,000	c733,352	c4,093,639	50	*	123 1/2
Independence Tr Co	150,000	18,079	3,970	50	*	
Integrity Title Ins						
Tr & Safe Dep Co	500,000	c915,087	c3,322,569	50	*	110
investm't Co of Phil	2,000,000	1,083,379	1,319,434	50	*	50
Kensington Tr Co	150,000	c19,829	c340,985	50	*	
Land Title & Tr Co	2,000,000	c2,975,231	c8,215,867	100	*	287
Logan Trust Co	500,000	135,376	965,715	100	*	127
Market St T & TrCo	125,000	37,480	385,813	25	*	30
Manayunk Trust Co	250,000	c164,875	c1,093,147	25	*	62
Merchants' Tr Co	500,000	109,320	1,080,920	100	*	104 1/2
Mortgage Trust Co	500,000	316,307	109,955	100	*	25 1/2
Mutual Tr Co	a 390,144	14,900	493,765	50	*	50
Northern Trust Co	500,000	c1,195,360	c6,261,369	100	*	270
No Phila Trust Co	150,000	c69,199	c885,068	50	*	76 1/2
No Western Tr Co	150,000	97,709	1,105,206	50	*	80
Pelham Trust Co	150,000	c59,067	c391,932	100	*	128
Penn Co for Insur						
on Lives & Gr An	2,000,000	3,656,827	16,854,282	100	*	545
Penn Wh'g&SD Co	441,100	600,000	423,234	50	*	70
People's Trust Co	684,450	43,487	981,863	50	*	47
Phil Mort & Tr Co	500,000	c72,879	c67,452	100	*	15
Phil Tr SD&In Co	1,000,000	c3,850,996	c7,594,100	100	*	513
Provident Life & Tr	1,000,000	4,616,780	8,980,225	100	*	730
Real Est Tr Co, com	1,481,100	260,929	4,080,994	100	*	42 1/2
Do do prel	3,146,600			100	*	97
Real Est Tr In & Tr	1,000,000	c908,934	c3,786,697	100	*	220
Republic Trust Co	200,000	c70,080	c515,087	50	*	62 1/2
Rittenhouse Tr Co	250,000	57,952	437,193	50	*	50
Tacony Trust Co	150,000	c127,529	c541,995	100	*	160
Tradesmen's Tr Co	500,000	c194,885	c1,448,254	100	*	106 1/2
Trust Co of N A	1,000,000	367,317	2,654,462	100	*	118 1/2
Union Trust Co	500,000	c112,760	c1,585,944	50	*	32
United Sec L I & T	1,000,000	c775,235	c1,393,301	100	*	120
Wayne Junct Tr Co	160,000	c52,954	c273,245	100	*	125
West End Trust Co	1,000,000	c1,083,451	c4,388,958	50	*	120
West Phila T&TrCo	500,000	c360,683	c2,714,029	50	*	98
Pittsburgh—					Nom'l	price.
Allegheny Val Bk	50,000	39,390	375,957	50		
All Nations Dep Bk	75,000	30,517	357,117			
Amer Dep & Tr Co	200,000	100,000	Began busi-	ness	Nov. 2	3 '08.
American Nat Bank	Absorbed	by Amer D	ep & Tr Co			
Anchor Sav Bank	100,000	390,627	1,165,343	50	335	
Arsenal Bank	100,000	153,769	817,783	50	145	
Bk of Pittsburgh NA	2,400,000	2,964,147	17,065,782	50	116	120
City Deposit Bank	200,000	584,109	3,552,766	50	263	
Columbia Nat Bank	600,000	1,140,529	6,276,571	100		
Commercial Nat Bk	300,000	250,730	2,141,470	100		
Cosmopolit Nat Bk	500,000	c155,583	c706,937	100		
Diamond Nat Bank	600,000	1,663,017	4,796,090	100		360
Diamond Sav Bank	125,000	160,059	912,298	100		
Duquesne Nat Bk	500,000	d854,094	d2,330,071	100		280
Exchange Nat Bk	1,200,000	850,903	2,176,418	50	76	80
Farmers' Dep N Bk	6,000,000	1,918,445	21,332,940	100		130
Farmers' Deps Bk	100,000	155,560	3,782,283	100		
Federal Nat Bank	1,000,000	1,349,519	3,187,259	100		190
Fifth Avenue Bank	100,000	76,597	646,026	50	80	90
First N Bk of Birm	100,000	202,725	660,718	100	300	315
First Nat Bk, Pitts	1,000,000	2,200,521	19,236,835	100		500
Fourth Nat Bank	300,000	83,720	737,643	100	140	145
Freehold Bank	200,000	1,099,668	2,575,045	100		
German Nat Bank	500,000	776,584	3,786,909	100	255	260
German S & DepBk	100,000	633,432	3,594,294	50	370	
Germania Sav Bank	150,000	486,878	6,586,575	100		
Hazlewood Bank	50,000	8,569	95,914	50		
Homew'd Peop's Bk	50,000	14,900	290,192	50		
Iron & GlassDolSav	172,700	315,187	1,585,670	100	225	280
Keystone Nat Bank	500,000	d 932,169	d3,355,575	100		345
Liberty Nat Bank	200,000	182,140	962,790	100	185	
Liberty Sav Bank	100,000	20,224	700,179	100		
Lincoln Nat Bank	600,000	879,312	3,751,441	100	230	240
Manufacturers' Bk	100,000	173,383	1,648,151	50	159	
Marine Nat Bank	300,000	123,869	1,166,159	100		150
Mellon National Bk	4,000,000	2,631,407	30,548,584	100		
Metropolitan N Bk	400,000	c362,859	c499,263	100		180
Monongah'le N Bk	1,000,000	1,839,590	5,653,628	100		310
Nat Bk of West Pa	500,000	573,936	2,963,003	100	195	200
Park Bank	50,000	24,843	512,360	50		
Pennsylv'a N Bk	200,000	170,780	760,122	100		170
Penn Sav Bank	100,000	44,120	429,239	50		
People's Nat Bank	1,000,000	1,814,949	12,780,107	100		
People's Sav Bank	1,000,000	1,203,347	8,984,647	100		
Pittsb Bk for Sav	600,000	794,882	15,667,443	100	800	
Third Nat Bank	1,800,000	2,244,923	2,419,848	100		
Third National Bk	500,000	219,709	897,535	100		
Union Nat Bank	600,000	5,200,830	11,554,158	100		107 1/2
Union Savings Bk	1,000,000	490,467	4,994,289	100		
U S Na: Bank	500,000	206,257	695,359	100	143	155
Washington Nat Bk	200,000	174,599	922,931	100		200
West Sav&Dep Bk	250,000	331,593	1,051,894	50	115	125
Bankers' Trust Co	127,350	13,938		100	70	90
Central Trust Co	150,000	46,653	467,031	50		
Colonial Trust Co	4,000,000	6,146,934	9,385,418	100		
Commonw'lth Tr Co	1,500,000	1,439,147	2,083,859	100	151	160
Continental Tr Co	437,800	129,142	294,622	100		
East End S & Tr Co	250,000	127,201	820,039	100		
Fidel Title & Tr Co	2,000,000	5,140,945	10,178,171	100		500
Franklin Sav & Tr	a192,405	47,668	220,146	50		48
Guar Title & Tr Co	1,000,000	874,915	4,161,869	100		145
Guardian Trust Co	188,275	101,387	109,907	25		
Hazlew'd S & Tr Co	165,400	94,211	409,149	100		
Hill Top Sav&TrCo	150,000	48,612	435,111	50	71	
Internat Sav & Tr	In volun	tary Liqui	dation.			
Land Trust Co	500,000	103,967	845,885	100		110
Mercantile Trust Co	a701,900	237,207	401,313	100		115
Merch Sav & Tr Co	250,000	123,414	275,375	50		30
Metrop Sav & Tr Co	125,000	13,081	358,816	100		
Metropolitan Tr Co	125,000	20,900	174,637	100		
Oakland Sav&Tr Co	200,000	152,797	523,521	100		
People's Trust Co	250,000	99,462	781,099	100		
Pittsburgh Tr Co	2,000,000	4,221,420	8,852,166	100		350
Potter Title & Tr Co	251,500	24,260	183,061	100		
Real Estate Tr Co	2,000,000	2,068,889	2,192,757	100		175
Safe Dep & Tr Co	3,000,000	7,807,592		100		300
South Hills Tr Co	125,000	21,599	352,505	100		
South Side Tr Co	300,000	51,241	572,499	100		
Union Trust Co	1,500,000	24,926,971	22,954,782	100	2500	3000
Washington Tr Co	125,000	23,627	398,763	100		
West End Sav&R&Tr	125,000	279,722	1,071,719	50		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	\$859,817	\$1,537,367	30	108	110
First National Bank	500,000	98,034	697,766	100	-----	100
Keystone Nat Bank	100,000	193,427	577,433	100	-----	265
Nat Union Bank	200,000	786,735	1,230,579	25	165	170
Neversink Bank	50,000	d22,495	d113,552	50	40	48
Penn Nat Bank	100,000	251,049	1,382,742	100	325	330
Reading Nat Bank	200,000	329,797	795,391	100	250	260
Schuylkill Val Bk	100,000	173,000	423,300	50	155	-----
Second Nat Bank	300,000	350,450	777,094	100	265	-----
Berks Co Trust Co	250,000	d147,147	d984,208	10	-----	20 1/4
Colonial Trust Co	250,000	d197,407	d697,450	10	15	15 1/2
Commercial Tr Co	125,000	d16,381	d204,299	100	90	95
Pennsylvania Tr Co	250,000	d527,223	d2,828,825	100	320	-----
Reading Trust Co	500,000	335,209	1,035,354	100	200	205
Scranton—						
County Sav Bk	200,000	d479,475	d2,779,706	100	407	422
Dime Dep & Dis Bk	100,000	d374,710	d3,080,139	50	340	-----
First National Bank	1,000,000	1,531,167	10,080,978	100	402	412
Keystone Bk	250,000	d38,972	d482,515	50	107	112
Merch & Mech Bk	250,000	d275,867	d2,388,669	25	100	107
North Scranton Bk	60,000	d57,703	d638,193	50	127	132
People's Nat Bank	500,000	213,469	1,321,206	100	184	186
Providence Bank	75,000	d32,520	d303,880	50	-----	-----
Scranton Sav Bank	100,000	450,000	2,334,924	100	825	840
South Side Bank	60,000	24,115	453,572	50	105	112
Third Nat Bank	200,000	1,083,692	3,824,181	100	980	1000
Traders' Nat Bank	250,000	361,969	2,274,939	100	282	287
Union Nat Bank	500,000	174,237	1,189,024	100	143	151
West Side Bank	60,000	d115,357	d905,290	50	170	-----
Lack Tr & S D Co	250,000	298,152	1,480,187	100	330	350
Wilkes-Barre—						
Anthracite Sav Bk	200,000	d552,743	d1,505,111	50	200	205
First National Bank	375,000	469,677	2,269,101	100	240	250
Luzerne Co Nat Bk	c388,270	d78,743	d657,082	-----	-----	120
Miners' Savings Bk	150,000	980,180	2,429,871	50	305	-----
People's Bank	300,000	d628,417	d1,764,187	100	350	-----
Second Nat Bank	500,000	877,189	4,408,718	100	350	-----
W B Dep & Sav Bk	150,000	d405,467	d2,464,536	50	165	200
Wyoming Nat Bk	150,000	647,671	2,387,306	50	325	-----
Wyoming Val Tr Co	350,000	d594,372	d1,874,084	50	140	160
Williamsport—						
First National Bank	300,000	n378,399	n1,184,593	100	-----	-----
Lycoming Nat Bk	100,000	n150,654	n348,976	100	-----	-----
West Branch N Bk	200,000	n624,961	n2,103,867	100	-----	-----
Williamsport N Bk	100,000	n115,667	n501,195	100	-----	-----
Susq Tr & S Dep Co	300,000	141,612	1,109,496	50	-----	-----
York—						
City Bank	250,000	232,276	d897,274	50	85	100
Drov & Mech Nat Bk	100,000	82,152	693,626	100	175	185
Farmers' Nat Bank	200,000	194,672	419,311	100	179	185
First National Bank	500,000	d379,064	d1,988,277	100	115	-----
Western Nat Bank	225,000	122,192	911,190	100	140	155
York Co Nat Bank	300,000	405,952	1,421,814	20	49	51
York National Bk	500,000	344,517	1,104,535	25	47	50
Guardian Trust Co	250,000	d62,187	d311,187	25	28	30
Secur Title & Tr Co	250,000	d69,667	d597,923	50	55	70
York Trust Co	250,000	d88,247	d561,531	50	-----	95

RHODE ISLAND—Nat. bks. last call Feb. 5; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk	200,000	d88,562	d657,615	50	-----	-----
Nat Exchange Bk	100,000	d85,447	d597,853	50	-----	-----
New Eng Com'l Bk	75,000	7,163	67,200	50	-----	-----
Newport Nat Bank	120,000	d86,485	d286,836	60	-----	-----
Union Nat Bank	155,250	d51,621	d95,661	90	-----	-----
Newport Trust Co	300,000	d115,267	d1,197,080	100	-----	-----
Pawtucket—						
Slater Trust Co	500,000	762,000	7,001,713	100	-----	-----
Providence—						
Atlantic Nat Bank	225,000	137,914	2,417,983	50	-----	-----
Blackstone Can Nat	500,000	316,257	1,030,895	25	30	34
High Street Bank	120,000	111,372	621,691	50	-----	-----
Mechanics' Nat Bk	500,000	203,370	2,345,954	50	50	-----
Merchants' Nat Bk	1,000,000	741,034	6,959,056	50	-----	82
Nat Bank of Com'ce	850,000	554,074	2,579,958	50	60	-----
Nat Exchange Bk	500,000	837,471	2,205,585	100	-----	-----
Phenix Nat Bank	450,000	621,714	1,342,621	50	-----	-----
Providence Nat Bk	500,000	780,432	1,358,052	100	210	225
United Nat Bank	500,000	768,414	3,842,554	100	190	-----
Westminster Bank	200,000	84,193	81,164,288	50	62	-----
Industrial Trust Co	3,000,000	s3,328,240	s3,788,827	100	235	250
R I Hospital Tr Co	1,000,000	d2,233,549	d3,281,150	1000	-----	-----
Union Trust Co	1,000,000	e4,156,647	11,739,437	100	135	-----
Woonsocket—						
Citizens' Nat Bank	100,000	42,570	148,199	100	-----	-----
National Globe Bk	100,000	43,944	189,823	25	-----	-----
National Union Bk	150,000	22,729	109,937	50	-----	45
Producers' Nat Bk	200,000	137,867	759,188	20	-----	-----

SOUTH CAROLINA—Nat. bks. Feb. 5; State inst. Sept 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Bk of Charl'n NBA	300,000	370,479	2,357,483	100	-----	250
Carolina Savings Bk	200,000	d186,107	d1,845,122	100	175	200
Charl Sav Instit'n	100,000	d95,907	d911,331	100	-----	300
Commercial Sav Bk	150,000	7,950	132,467	100	-----	112
Dime Savings Bk	60,000	d30,670	d666,132	100	-----	175
Enterprise Bank	50,000	d25,000	d431,410	100	-----	125
Exch Bkg & Tr Co	50,000	25,894	321,655	100	-----	125
First National Bank	200,000	361,587	1,388,015	100	-----	305
Germania Sav Bank	80,000	145,710	2,665,837	100	-----	410
Miners' & Merch Bk	100,000	d19,951	d327,175	100	105	110
People's Nat Bank	300,000	228,889	2,490,781	100	-----	160
Security Savings Bk	50,000	d35,067	d551,019	100	-----	150
State Savings Bank	30,000	13,881	193,933	100	-----	140
So Car Loan & TrCo	100,000	d27,764	d799,981	100	-----	125

TENNESSEE—Nat. banks Feb. 5; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
American Nat Bank	250,000	d92,352	d1,193,026	100	-----	-----
Chattanooga Sav Bk	100,000	d189,910	d2,111,794	100	-----	-----
Citizens' Nat Bank	300,000	d124,980	d1,591,919	100	-----	-----
First National Bank	500,000	d288,547	d4,020,120	100	-----	-----
Hamilton Nat Bank	400,000	142,341	2,240,157	100	-----	-----
Hamilton Tr & S Bk	100,000	s78,192	s1,025,193	100	-----	-----
Knoxville—						
City National Bank	500,000	104,573	2,459,595	100	125	130
East Tenn Nat Bk	400,000	232,940	2,732,255	100	155	160
Holston Nat Bank	250,000	84,896	1,029,767	100	130	135
Knox Co Bk & Tr	c71,500	5,000	95,000	100	100	110
Knoxville Bk & Tr Co	150,000	22,965	667,662	100	100	110
Mechanics' Bk & Tr Co	406,000	95,592	670,039	100	120	125
Merchants' Bank	100,000	2,000	120,000	100	-----	-----
Third Nat Bank	200,000	115,390	931,214	100	155	160
Union Bank	50,000	5,284	357,463	50	100	105
Memphis—						
Bk of Com & Tr Co	1,500,000	s769,127	s7,086,557	100	215	220
Cent Bk & Tr Co	250,000	75,187	1,036,119	100	140	145
Chickasaw Bk & Tr Co	25,000	4,844	236,764	100	145	149
Continental Sav Bk	25,000	25,000	417,704	100	250	-----
First National Bank	500,000	536,489	3,771,481	100	235	240
Ger Sav Bk & Tr	25,000	25,000	448,602	100	375	400
Man Sav Bk & Tr	100,000	25,907	2,176,560	100	500	-----
Mercantile Bank	200,000	117,267	1,251,627	100	205	210
National City Bank	200,000	5,317	454,990	100	95	100
No Memphis Sav Bk	50,000	25,000	959,338	100	300	-----
People's Sav Bk & T	50,000	21,177	398,695	100	190	200
Security Bk & Tr Co	500,000	46,929	1,243,792	100	90	95
State Nat Bank	250,000	169,697	3,101,248	100	235	240
State Savings Bank	50,000	50,000	734,140	100	245	-----
Union & Plant's Bk	1,400,000	204,567	5,180,449	100	155	160
& Trust Co	125,000	50,000	1,709,492	100	200	210
Com Tr & Sav Bk	25,000	-----	20,885	100	-----	-----
Trades Un Sav Bk	c25,000	-----	20,885	100	-----	-----
& Trust	100,000	41,021	508,945	100	150	175
Nashville—						
American Nat Bank	1,000,000	645,774	4,323,121	100	136	140
City Savings Bank	100,000	30,290	392,683	100	100	105
First National Bk	500,000	345,563	4,725,357	100	210	220
First Sav Bk & TrCo	300,000	21,835	603,140	100	95	100
Fourth Nat Bank	600,000	708,937	6,025,478	100	230	237
Br'dway Bk & Tr Co	100,000	17,380	383,927	100	118	120
Union Bk & Tr Co	200,000	150,491	1,517,380	100	175	180
Nashville Trust Co	350,000	126,529	1,193,337	100	125	130
State Trust Co	100,000	43,600	93,000	100	90	95

TEXAS—Nat. banks last call Feb. 5; State inst. latest returns.

					Per	share.
Austin—						
American Nat Bank	200,000	1254,529	11,801,339	100	260	-----
Austin Nat Bank	300,000	d261,352	d2,490,978	100	175	-----
State Nat Bank	100,000	157,894	s616,947	100	165	-----
Central Bk & Tr Co	100,000	6,000	250,000	-----	100	-----
Beaumont—						
American Nat Bank	100,000	v148,744	v1,210,498	100	302	-----
First National Bank	200,000	v269,720	v1,091,299	100	225	-----
Gulf National Bank	150,000	v138,129	v1,260,484	100	200	-----
Park Bank & Tr Co.	100,000	24,739	609,126	100	100	-----
Texas Bk & Tr Co.	110,000	10,912	375,132	-----	-----	-----
Dallas—						
Am Bzch Nat Bank	1,000,000	839,089	8,971,678	100	255	-----
City National Bank	500,000	565,367	5,374,644	100	400	-----
Com'l Bk & Tr Co.	150,000	21,273	251,671	100	100	120
Commw'lth Nat Bk	500,000	25,447	1,560,900	100	97	100
First State Bank	150,000	10,625	362,094	100	100	110
Gaston Nat Bank	250,000	57,730	3,468,870	100	135	140
Nat Bk of Comm'ce	150,000	105,984	1,228,278	100	170	200
Union Nat Bank	200,000	5,405	664,558	-----	-----	103
Dallas Tr Sav Bk.	200,000	s109,510	s370,723	100	145	160
Mercan Bk & Tr Co.	100,000	8,757	-----	100	-----	-----
Trad's Bk & Tr Co.	50,000	s500	s111,199	100	100	-----
Union Bk & Tr Co.	200,000	6,689	287,316	100	-----	103
Fort Worth—						
American Nat Bank	150,000	120,200	1,082,162	100	195	210
Farm & Mech Nat Bk	300,000	237,987	2,286,021	100	185	-----
First Nat Bank	500,000	336,180	3,524,935	100	190	-----
Fort Worth Nat Bk.	300,000	687,423	4,385,001	100	-----	*375
State Nat Bank	200,000	349,267	1,421,219	100	250	-----
Stockyards Nat Bk.	100,000	36,690	1,460,058	100	120	-----
Traders' Nat Bank	125,000	143,787	575,728	100	-----	-----
Western Nat Bank	400,000	91,608	1,183,569	100	100	110
First State Bk & Tr Co	100,000	s2,636	s140,719	100	-----	-----
Cont'n Bk & Tr Co.	514,800	d175,489	1,907,726	100	100	120
Waggoner Sav.	-----	-----	-----	-----	-----	-----
Bank & Tr Co.	k100,000	19,500	385,000	100	-----	-----
Galveston—						
City National Bank	200,000	n15,252	n851,723	100	103	-----
First National Bank	300,000	n116,489	n839,266	100	120	-----
Galveston Nat Bk.	125,000	d108,351	d1,603,988	100	170	-----
Texas Bk & Tr Co.	200,000	255,000	1,544,969	100	200	-----
Houston—						
American Nat Bk.	250,000	15,478	1,441,913	100	100	107
Commercial Nat Bk	300,000	645,299	4,319,260	100	400	420
First National Bank	1,000,000	224,767	5,137,277	100	325	425
Harris Co Savgs Bk	50,000	-----	s19,405	100	90	105
Houston Nat Bank.	100,000	89,109	1,035,173	100	175	-----
Lumber'ns Nat Bk.	400,000	132,927	1,967,241	100	145	160
Merchants' Nat Bk.	250,000	165,617	2,084,974	100	175	200
National City Bank	250,000	25,944	504,149	100	105	110
So Texas Nat Bank.	500,000	320,641	3,223,757	100	195	210
Central Bk & Tr Co	100,000	s602	s262,675	100	90	100
Union Bk & Tr Co.	500,000	s289,587	s5,075,817	100	185	200
San Antonio—						
Alamo Nat Bank	500,000	146,958	1,902,988	100	-----	183
City National Bank	100,000	65,737	542,173	100	146	-----
Frost National Bk.	500,000	172,202	2,874,878	100	150	-----
Lockwood Nat Bk.	200,000	124,130	1,324,458	100	175	-----
Nat Bk of Comm'ce	300,000	237,809	2,048,613	100	-----	-----
San Antonio Nat Bk	500,000	113,617	2,637,147	100	-----	-----
Amerie'n Bk & Tr Co.	100,000	s10,657	s306,265	100	100	-----
State Bk & Tr Co.	100,000	d9,713	284,497	100	100	-----
West Tex Bk & Tr Co	200,000	s3,000	s416,944	100	-----	-----
Waco—						
Citizens' Nat Bank.	100,000	n190,196	n775,793	100	220	-----
First National Bank	300,000	d242,607	d2,084,417	100	225	300
National City Bank	100,000	121,951	1126,556	-----	85	-----
Provident Nat Bk.	300,000	1145,512	1880,907	100	170	250
Waco State Bank.	100,000	-----	500,000	Private	Bank	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks Feb. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—						
Commercial Nat Bk	200,000	58,027	2,230,652	100	Per share.	
Deseret Nat Bank	500,000	537,379	3,407,715	100		
Deseret Sav Bank	100,000	103,569	2,318,127	100		
McCormick & Co Bk	250,000	149,656	5,852,679	Private Bank.		
Nat Bk of Republic.	300,000	251,167	4,401,027	100		
State Bank of Utah.	300,000	184,527	2,249,664	100		
Utah Com & Sav Bk	150,000	37,030	616,168	100		
Utah National Bk.	200,000	54,207	1,323,989	100		
Utah Sav & Tr Co.	250,000	19,773	1,060,169	100		
Walker Bros., B'k'rs	250,000	126,040	2,903,953	100		
Zion's Sav Bk & TCo	200,000	155,140	4,889,392	100		

VERMONT—Nat. banks Feb 5; State institutions latest returns.

Barre—						
Barre S Bk & Tr Co.	50,000	35,967	1,404,973	100	Per share.	
Granite S Bk & T Co	775,000	31,214	1,185,160	100		
Nat Bank of Barre.	100,000	27,693	686,932	100		
People's Nat Bank	100,000	11,300	262,115	100		
Burlington—						
Howard Nat Bank.	300,000	d221,294	d 886,541	100	Per h.	
Merchants' Nat Bk	150,000	d144,000	d475,000	40		
Burlington Trust C	950,000	252,014	1,942,605	100		
Montpelier—						
Capital S Bk & T Co	100,000	48,324	1,439,000	Per share.		
First National Bank	100,000	d24,232	d 411,103			
Montpelier Nat Bk.	150,000	d155,169	d548,425			
Montp'r S Bk & TCo	50,000	118,914	2,744,128			
Rutland—						
Baxter Nat Bank.	204,300	56,712	255,131	100	Per share.	
Clement Nat Bank.	100,000	184,520	802,128	100		
Killington Nat Bk.	100,000	52,212	237,670	100		
Rutland Co Nat Bk.	300,000	127,094	338,170	100		
Rutland Trust Co.	950,000	85,000	486,000	100		
State Trust Co	9100,000	9,000	89,000	100		

VIRGINIA—Nat. banks last call Feb 5; State institutions Feb. 5.

Norfolk—						
Bank of Norfolk	100,000	24,269	314,432	100	Per share.	
Citizens' Bank	300,000	337,977	2,257,051	100	125	230
Marine Bank	110,000	202,697	641,331	100	275	
Mercantile Bank	100,000	11,230	157,000	100	100	105
Nat Bk of Comm'ce	1,000,000	597,581	5,265,037	100	171	175
Nor Bk for Sav & Tr	100,000	203,520	1,341,659	100	450	475
Norfolk Nat Bank	1,000,000	599,112	3,945,484	100	170	175
Seaboard Bank	100,000	7,619	305,296	50	45	47
Trad & Truckers Bk	40,000	9,276	142,774	100	102	105
Atlantic Tr & D Co.	250,000	d45,297	d102,384	100	60	75
Va Bk & Tr Co.	600,000	108,597	914,529	100	122	130
Petersburg—						
Peterb. Sav & Ins Co	200,000	550,079	1,886,320	20	80	82½
Nat Bk of Petersb	100,000	170,947	1,111,432	100	230	235
Virginia Nat Bank	300,000	78,387	883,694	100	115	130
Appomattox Tr Co.	200,000	630,000	6250,000			
Richmond—						
American Nat Bank	400,000	209,594	3,680,902	100	143	145
Bank of Com & Tr.	200,000	39,244	738,815	100	97	100
Bank of Richmond.	1,000,000	494,562	3,776,730	100	123	128
Broad-Street Bank.	200,000	78,024	976,923	25	32	33
Capitol Savings Bk.	50,000	11,076	449,288	20	21	24
City Bk of Rich'm'd.	400,000	198,127	1,379,731	25	34	35
Commonwealth Bk	200,000	5,567	273,760	100	85	100
First National Bank	1,000,000	991,544	5,680,242	100	250	260
Merchants' Nat Bk	200,000	887,544	4,809,994	100	520	
Nat Bk of Virginia.	500,000	314,435	3,307,840	100	165	170
Planters' Nat Bk.	300,000	1,163,969	5,349,108	100	475	
Savings Bk of Rich.	200,000	153,012	1,276,984	25	50	53
Nat State Bk of Rich	500,000	430,380	3,057,130	100	178	181
Union Bk of Rich.	219,750	438,944	1,350,124	50	197	203
Virginia Trust Co.	9500,000	1,496	131,502	100	80	85

WASHINGTON—Nat. bks. Feb. 5; State inst. Nov. 27.

Seattle—						
Bank for Savings	400,000	6,762	251,838	100	Per share.	
Canad'n Bk of Com	200,000	12,452	3,452,900	100		
Dexter, Horton & Co.	1,000,000	256,553	9,916,754	100		
First National Bank	150,000	212,543	2,809,816	100		
Nat Bk of Commerce	1,000,000	880,659	10,867,997	100	325	330
People's Sav Bank	100,000	181,097	1,682,799	100		
Puget Sound Nat Bk	300,000	566,665	6,535,825	100		
Scan-Am Bank	500,000	526,078	7,737,747	100		
Seattle Nat Bank	500,000	300,001	7,263,769	100		
Shuey & Co. H O	100,000	242	218,859	100		
State Bk of Seattle.	100,000	7,769	771,442	100		
Washington Nat Bk	100,000	(Consolidated with Nat Bk of Co m'ce)				
Am Sav Bk & Tr Co.	200,000	201,789	1,724,439	100		
North Bk & Tr Co.	100,000	2,885	525,336	100		
Union Sav & Tr Co.	300,000	33,187	2,163,094	100		
Northw Tr & S DCo	70,000	20,740	1,052,715	100		
Titie Trust Co	330,500	20,230	382,080	100		
Washington Tr Co.	300,000	264,380	2,632,734	100		
Spokane—						
Bank of Montreal	100,000	6,247	1,970,588	Per share.		
Exchange Nat Bk.	1,000,000	265,184	3,868,083	100	225	250
Fidelity Nat Bank.	200,000	105,076	1,325,620	100	165	175
Old National Bank.	1,000,000	271,577	7,448,692	100		
Traders' Nat Bank.	900,000	464,709	5,172,293	100	205	225
Spokane & East Tr Co	300,000	312,717	3,140,383	100	220	225
Washington Tr Co.	100,000	32,539	432,712	100	110	125
Tacoma—						
Bank of California.	200,000	d9,182	d278,503	100	Per share.	
Nat Bk of Comm'ce	200,000	366,037	3,392,534	100	300	350
Pacific Nat Bank.	300,000	312,627	4,312,457	100		
Bankers' Trust Co.	300,000	8,274	444,968	100	110	
Fidelity Trust Co	300,000	144,267	2,730,103	100	175	200
Scandinavian Amer Bk	200,000	22,494	963,920	100	120	

*Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada.
 y Nominal. g This is capital paid in; authorized amount is larger. b Latest returns. i Ex-dividend. j Figures date Nov. 12 1906.
 s Sept. 23 1908. n Feb. 5 1909 r New stock. t Book value. u May 14 1908. d Nov. 27 1908. k To merge in Standard Bank of Canada.

WEST VIRGINIA—Nat. bks. last call Feb. 5; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Bank of Ohio Valley	175,000	d115,447	d853,661	70	Per share.	100
Centre Wheeling Sav	25,000	16,166	357,721	100	175	180
City Bk of Wheeling	150,000	191,627	1,904,614	100		
Commercial Bank	100,000	122,000	572,000	100	200	
German Bank	980,000	469,961	2,173,714	100	500	
Germania Half-Dollar Savings Bank	50,000	68,885	814,508	100	200	
Nat Bank of W Va.	400,000	160,250	2,182,790	100		150
Nat Exchange Bk.	500,000	584,812	2,265,039	100	230	
People's Bank	100,000	d86,751	d504,326	20	35	
Quarter Savings Bk	925,000	32,189	207,937	100	165	185
South Side Bank	25,000	75,117	665,894	50	150	
Dollar Sav & Tr Co.	432,000	432,007	3,323,873	100	215	225
Security Trust Co.	9300,000	218,000	670,000	100	190	195

WISCONSIN—Nat. bks. Feb. 5; State inst. latest returns.

La Crosse—						
Batavian Nat Bank	400,000	116,627	2,662,977	100	Per share.	200
Exchange State Bk	25,000	d7,140	d215,534	100		110
First Nat Bank	250,000	330,907	3,782,660	100		
Nat Bk of La Crosse	250,000	d322,590	d3,483,085	100		300
Security Savings Bk	30,000	6,291	170,271	100		
State Bk of La Crosse	50,000	n56,999	n 976,584	100	Nom. P	200
Milwaukee—						
Badger State Bank	50,000	2,320	159,237	100	103	105
First National Bank	2,000,000	773,719	16,522,137	100	180	185
German-Amer Bank	250,000	n66,131	n1,843,370	100	125	130
Germania Nat Bk.	300,000	87,296	3,415,378	100	110	130
Marine Nat Bank.	500,000	523,407	5,624,572	100	150	180
Marshall & Ilsley Bk	500,000	n373,554	n7,719,356	100	212	215
Mer & Manufac Bk	250,000	n30,840	1,144,762	100	110	115
Mil Nat Bank of W.	450,000	159,910	2,857,236	50	120	125
Nat Exchange Bk.	500,000	535,458	4,897,880	100	205	207
Sec'nd Ward Sav Bk	1,000,000	n205,381	n9,318,153	250	300	325
West Side Bank	100,000	d54,367	d1,375,755	100	250	275
Wisconsin Nat Bk.	2,000,000	1,234,707	17,513,753	100	212	215
Fidelity Trust Co.	250,000	32,354	365,294	100	110	115
Milwaukee Trust Co	300,000	n85,641	n1,029,027	100	150	160
Wisconsin Trust Co	500,000	d144,000	d733,243	100	135	140

WYOMING—National banks May 14 1908

Cheyenne—						
First National Bk.	100,000	169,127	1,510,857	Per share.		
St'k Growers' N Bk	100,000	111,669	1,570,926			

CUBA.

Returns are of date Dec. 31 1907.

Havana—						
Nat Bank of Cuba.	5,000,000	992,354	16,038,672	100	Per share.	105

CANADA.

Returns are all of date Dec. 31 1908.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—						
Northern Crown Bk	92,201,568	50,000	8,421,390	Per cent.		

NEW BRUNSWICK.

St. John—						
Bk of New Bruns.	9737,505	1,291,876	4,910,308	100	Per cent.	
St. Stephen—						
St. Stephen's Bank	200,000	52,000	384,256	100		

NOVA SCOTIA.

Halifax—						
Bk of Nova Scotia.	3 000,000	5,400,000	31,687,799	100	Per cent.	284
Union Bk of Halifax	91,500,000	1,175,000	9,286,477	50		

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton.	2,473,940	2,473,960	25,745,707	100	200	204
Oshawa—						
Western Bk of Can	9555,000	350,000	4,655,086	100	-----	-----
Ottawa—						
Bank of Ottawa	3,000,000	3,000,000	23,897,212	100	-----	215
Toronto—						
Bank of Toronto	4,000,000	4,500,000	27,415,608	100	-----	226
Can Bank of Com.	10,000,000	6,000,000	90,022,949	50	2173	174
Crown Bk of Can.	Merged in	Northern	Crown B k,	Winnipe		g.
Dominion Bank	3,983,392	4,981,732	38,132,163	50	-----	244
Farmers Bk of Can.	9555,554		1,383,509	100	-----	-----
Home Bk of Can.	9929,034	297,709	5,462,089	100	-----	-----
Imperial Bk of Can	5,000,000	5,000,000	34,042,366	100	-----	232
Metropolitan Bank.	1,000,000	1,000,000	4,681,349	100	-----	-----
Standard Bank.	1,560,025	1,760,027	15,763,457	50	229	230
Sterling Bk of Can.	9 812,830	183,750	4,218,653	100	-----	-----
Traders' Bank.	94,353,050	2,000,000	25,172,725	100	137	-----
Un. Emp. Bk. of Can.	9501,072		1,169,752	-----	-----	-----

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Surplus, \$1,000,000

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Bond Department

Trust Department

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